As a shareholder of the Cornerstone Advisors Global Public Equity Fund, Cornerstone Advisors Income Opportunities Fund, Cornerstone Advisors Public Alternatives Fund, or Cornerstone Advisors Real Assets Fund (each, a “Fund” and together, the “Funds”), each a series of The Advisors’ Inner Circle Fund (the “Trust”), you are receiving this notice regarding the internet availability of an information statement (the “Information Statement”) relating to the hiring of Sub-Advisers (defined below) to your respective Fund(s). This notice presents only an overview of the more complete Information Statement. We encourage you to review all of the important information contained in the Information Statement. The Information Statement is for informational purposes only and, as a shareholder of a Fund, you need not take any action.

Summary of Information Statement

As discussed in greater detail in the Information Statement, Bob Trenner, co-founder and Chairman of the Board of Cornerstone Advisors, Inc. (“Cornerstone”), the investment adviser to the Funds, and Cornerstone consummated a transaction on December 31, 2014 that may have been considered to have caused a change in control of Cornerstone under the Investment Company Act of 1940, as amended, resulting in the assignment, and automatic termination, of the investment sub-advisory agreements (“Sub-Advisory Agreements”) between Cornerstone and each of the sub-advisers to the Funds (each, a “Sub-Adviser” and together, the “Sub-Advisers”).

The U.S. Securities and Exchange Commission (the “SEC”) has issued an exemptive order that permits Cornerstone to enter into and materially amend Sub-Advisory Agreements with the approval of the Board of Trustees of the Trust (the “Board”), but without obtaining shareholder approval. A condition of this order requires Cornerstone to furnish shareholders with information about the Sub-Advisers and the Sub-Advisory Agreements.

The Information Statement relates to the approval by the Board of new Sub-Advisory Agreements between Cornerstone and the Sub-Advisers, pursuant to which each Sub-Adviser serves as investment sub-adviser to a Fund, as set forth in the following table:

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<thead>
<tr>
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You may print and view the full Information Statement on the internet at www.proxyonline.com/docs/cornerstoneinformationstatement2014.pdf. The Information Statement will be available on the website until at least October 20, 2014. To view and print the Information Statement, click on the link of the Information Statement in order to open the document. A paper or email copy of the Information Statement is available, free of charge, by contacting the Funds by telephone at 1-888-762-1442 or by mail at: Cornerstone Funds, c/o DST Systems, Inc., PO Box 219009, Kansas City, MO 64121-9009 until October 30, 2014. If you do not request a paper copy or PDF of the Information Statement via email by this date, you will not otherwise receive a paper or email copy. The Funds’ most recent annual report and semiannual reports are available upon request, without charge, by contacting your financial intermediary, writing to Cornerstone Funds, c/o DST Systems, Inc., PO Box 219009, Kansas City, MO 64121-9009 or calling 1-888-762-1442.
THE ADVISORS’ INNER CIRCLE FUND

Cornerstone Advisors Global Public Equity Fund
Cornerstone Advisors Income Opportunities Fund
Cornerstone Advisors Public Alternatives Fund
Cornerstone Advisors Real Assets Fund

INFORMATION STATEMENT

July 25, 2014

This information statement (the “Information Statement”) is being made available to the shareholders of the Cornerstone Advisors Global Public Equity Fund, Cornerstone Advisors Income Opportunities Fund, Cornerstone Advisors Public Alternatives Fund and Cornerstone Advisors Real Assets Fund (each, a “Fund” and together, the “Funds”), each a series of The Advisors’ Inner Circle Fund (the “Trust”). This is a joint information statement for multiple series of the Trust. You may not own shares of all Funds included in this Information Statement.

This Information Statement relates to the approval by the Board of Trustees (the “Board”) of the new sub-advisory agreements (the “New Sub-Advisory Agreements”) between Cornerstone Advisors, Inc. (“Cornerstone”), the investment adviser to the Funds, and certain sub-advisers (each, a “Sub-Adviser” and together, the “Sub-Advisers”), pursuant to which each such Sub-Adviser serves as investment sub-adviser to a Fund, as set forth in the following table:

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The U.S. Securities and Exchange Commission (the “SEC”) has issued an exemptive order that permits Cornerstone to enter into and materially amend sub-advisory agreements with the approval of the Board, but without obtaining shareholder approval. A condition of this order requires Cornerstone to furnish shareholders with information about the Sub-Advisers and the Sub-Advisory Agreements.
INTRODUCTION

Cornerstone is the Funds’ investment adviser. Pursuant to the terms of an exemptive order granted to Cornerstone by the SEC on February 11, 2014 (the “Exemptive Order”), Cornerstone employs a so-called “manager of managers” arrangement in managing the Funds. Section 15(a) of the Investment Company Act of 1940 (the 1940 Act) generally requires that a fund’s shareholders approve all agreements pursuant to which persons serve as investment adviser or sub-adviser to a fund. The Exemptive Order exempts Cornerstone and the Trust from the shareholder voting requirements of Section 15(a) of the 1940 Act and allows Cornerstone, subject to Board approval and certain other conditions, to enter into and materially amend sub-advisory agreements on behalf of the Funds without a shareholder vote.

TERMINATION OF THE PRIOR SUB-ADVISORY AGREEMENTS

In 2013, Bob Trenner, co-founder and Chairman of the Board of Cornerstone, entered into an agreement with Cornerstone in connection with a multi-part transition pursuant to which Cornerstone purchased from Mr. Trenner a specified amount of the outstanding shares of Cornerstone (the “Transaction”). The Transaction closed on December 31, 2013 (the “Closing”). Immediately prior to the Closing, Mr. Trenner owned approximately 37.6% of Cornerstone’s outstanding voting securities. Immediately after the Closing, Mr. Trenner owned approximately 20% of Cornerstone’s outstanding voting securities, effectively terminating Mr. Trenner’s controlling interest in Cornerstone.

The Transaction may have been considered to have caused a change in control of Cornerstone under the Investment Company Act of 1940, as amended (the “1940 Act”), resulting in the assignment, and automatic termination, of the investment sub-advisory agreements between Cornerstone and each of the Sub-Advisers with respect to the Funds (the “Prior Sub-Advisory Agreements”). The Transaction may also have resulted in the assignment, and automatic termination, of the investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser (the “Prior Advisory Agreement”).

BOARD APPROVAL OF THE NEW SUB-ADVISORY AGREEMENTS

At a quarterly in-person meeting held on November 19, 2013 (the “November 2013 Meeting”), the Board approved: (i) new investment sub-advisory agreements between each Sub-Adviser and Cornerstone that would become effective upon the effectiveness of the Exemptive Order or on a later date determined by the officers of the Trust; and (ii) interim sub-advisory agreements between each Sub-Adviser and Cornerstone under which the Sub-Advisers were permitted to provide investment sub-advisory services for the Funds for up to 150 days after termination of the Prior Sub-Advisory Agreements.

1 The Transaction may also have resulted in the assignment, and automatic termination, of the investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser (the “Prior Advisory Agreement”).

2 At the November 2013 Meeting, the Board also approved (i) a new investment advisory agreement between the Trust, on behalf of the Funds, and Cornerstone (the “New Advisory Agreement”) that would become effective upon shareholder approval; and (ii) an interim advisory agreement between the Trust and Cornerstone under which Cornerstone was permitted to provide investment advisory services for the Funds for up to 150 days between termination of the Prior Advisory Agreement and shareholder approval of the New Advisory Agreement. At a special meeting of shareholders of the Funds held on February 28, 2014, shareholders of the Funds approved the New Advisory Agreement.
THE BOARD’S CONSIDERATIONS

At the November 2013 Meeting, the Board considered materials provided by Cornerstone and reviewed by the Board in advance of the November 2013 Meeting that detailed the terms of the Transaction, the reasons that Cornerstone was undergoing the Transaction and the implications of the Transaction on Cornerstone’s business. Representatives of Cornerstone, attending the November 2013 Meeting telephonically, provided further detail on the matters discussed in such materials and answered related Board questions. The Board also considered the terms of each New Sub-Advisory Agreement and noted that the terms of each New Sub-Advisory Agreement were identical to those in its corresponding Prior Sub-Advisory Agreement except for the date.

At the November 2013 Meeting, the Board also concluded it was reasonable to take into account the Board’s review at a quarterly in-person Board meeting held on August 12, 2013 (the “August 2013 Meeting”) of certain performance data of each Fund. Prior to the August 2013 Meeting, Cornerstone provided the Board with written materials detailing the performance of each Fund and each Sub-Adviser over various trailing periods as compared to each Fund’s benchmark index. At the August 2013 Meeting, representatives of Cornerstone, attending telephonically, reviewed such performance data and answered related Trustee questions.

The Board also concluded at the November 2013 Meeting that it was reasonable to take into account the conclusions the Board made when considering and evaluating the initial approvals of (i) the Prior Sub-Advisory Agreements for Acadian, LSV, Parametric, Thornburg and Turner, which occurred at a special in-person Board meeting held on June 26, 2012 (the “June 2012 Meeting”); (ii) the Prior Sub-Advisory Agreements for AllianzGI US, AlphaSimplex, BlackRock, ClariVest, CRM, Driehaus, Fairpointe, Harris, KACALP, Marsico, OFI SteelPath (formerly, SteelPath Capital Management, LLC), and Phocas, which occurred at an in-person Board meeting held on August 14-15, 2012 (the “August 2012 Meeting”); and (iii) the Prior Sub-Advisory Agreements for Numeric and SiM, which occurred at a Board meeting held on May 15, 2013 (the “May 2013 Meeting”), as part of its considerations to approve the New Sub-Advisory Agreements.

The discussion immediately below outlines the materials and information presented to the Board in connection with the Board’s initial approval of the Prior Sub-Advisory Agreements at the June 2012, August 2012 and May 2013 Meetings, and the conclusions made by the Board when determining to approve the Prior Sub-Advisory Agreements for initial two-year periods.

Prior to each of the June 2012, August 2012 and May 2013 Meetings, the Board, including the trustees who are not considered “interested persons” (as such term is defined in the 1940 Act) of the Trust (the “Independent Trustees”), advised by their independent legal counsel, reviewed written materials from each Sub-Adviser regarding, among other things: (i) the nature, extent and quality of the services to be provided by each Sub-Adviser; (ii) past investment performance and (iii) the costs of the services to be provided by each Sub-Adviser, as discussed in further detail below.

At each of the June 2012, August 2012 and May 2013 Meetings, representatives from each Sub-Adviser presented additional oral and written information to help the Board evaluate the sub-advisory fees and other aspects of the proposed Prior Sub-Advisory Agreements. Among other things, each Sub-Adviser’s representatives provided an overview of the Sub-Adviser, including its history, ownership structure, assets under management, investment management team and experience, investment philosophy, business plan, and approach to risk management. The representatives also discussed in detail the investment strategy and process for the applicable Fund(s) to be managed by each Sub-Adviser, describing each Sub-Adviser’s approach to and criteria for security selection.
At each of the June 2012, August 2012 and May 2013 Meetings, the Trustees then discussed the written materials that the Board received before the Meeting, each Sub-Adviser’s oral presentation and any other information that the Board received at the Meeting, and deliberated on the approval of the proposed Prior Sub-Advisory Agreements in light of this information.

**Nature, Extent, and Quality of Services Provided by the Sub-Advisers**

In considering the nature, extent and quality of the services to be provided to the applicable Fund(s) by each Sub-Adviser, the Board reviewed the portfolio management services to be provided by each Sub-Adviser. Among other things, the Board considered the quality of each Sub-Adviser’s portfolio management personnel. Each Sub-Adviser’s registration form (“Form ADV”) was provided to the Board, as was the response of each Sub-Adviser to a detailed series of questions which included, among other things, information about the background and experience of the portfolio managers primarily responsible for the day-to-day management of the applicable Fund(s).

The Trustees also considered other services to be provided to each Fund by its respective Sub-Advisers, such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to each Fund’s investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities regulations. Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services to be provided to each Fund by its respective Sub-Advisers.

**Investment Performance of the Sub-Advisers**

At the June 2012, August 2012 and May 2013 Meetings, the Board reviewed the performance of accounts managed by each Sub-Adviser that have similar strategies as such Sub-Adviser will use in managing the respective Fund’s assets allocated to it. The Board, using written materials provided prior to each Meeting, considered the performance of the accounts as compared to their benchmark indices for various trailing periods.

Following evaluation, the Board concluded that, within the context of its full deliberations, that the historical investment performance of each Sub-Adviser and its investment management personnel, considering both recent and any long-term performance, supported approval of the proposed Prior Sub-Advisory Agreement for the Sub-Adviser.

**Costs of Sub-Advisory Services, Profitability and Economies of Scale**

In concluding that the advisory fees payable by each Fund to its respective Sub-Advisers were reasonable, the Trustees reviewed the proposed fees to be paid by each Fund to its respective Sub-Advisers. The Trustees also reviewed reports comparing the expected expense ratio and the advisory fees to be paid by each Fund to those paid by other comparable mutual funds and noted that the Funds’ expected total fees and expenses were within the range of the average fees and expenses incurred by other peer funds. The Board concluded that the sub-advisory fees were the result of arm’s length negotiations and appeared reasonable in light of the services to be rendered. The Board noted that many of the proposed Prior Sub-Advisory Agreements provide for breakpoints as each applicable Fund’s assets and/or the portion of the applicable Fund’s assets allocated to the Sub-Adviser grows.

The Board did not consider economies of scale at the June 2012 and August 2012 Meetings because the Funds did not yet have any assets, or the May 2013 Meeting because no assets had been allocated to the Sub-Advisers approved at that Meeting, but noted that it would consider economies of scale as part of any future review of the proposed Prior Sub-Advisory Agreements.
Conclusion

While formal Board action was not taken with respect to the conclusions discussed above, those conclusions formed, in part, the basis for the Board’s approval of each New Sub-Advisory Agreement. The Board concluded, in the exercise of its reasonable judgment, that the terms of each New Sub-Advisory Agreement, including the compensation to be paid thereunder, are reasonable in relation to the services expected to be provided by each Sub-Adviser to its respective Fund and that the appointment of each Sub-Adviser and the approval of each New Sub-Advisory Agreement would be in the best interest of each Fund and its shareholders. Based on the Trustees’ deliberations and their evaluation of the information described above and other factors and information they believed relevant, the Board, including all of the Independent Trustees, unanimously approved (a) the appointment of the Sub-Advisers as sub-advisers to the Funds, and (b) the New Sub-Advisory Agreements.

In evaluating the background and conclusions discussed above, shareholders should consider:

- In reaching its determination regarding the approval of the New Sub-Advisory Agreements, the Board, including all of the Independent Trustees, considered the factors, conclusions and information they believed relevant in the exercise of their reasonable judgment, including, but not limited to, the factors, conclusions and information discussed above; and

- In their deliberations, the Board members did not identify any particular factor (or conclusion with respect thereto) or information that was all important or controlling, and each Board member may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

DESCRIPTION OF THE MATERIAL TERMS OF THE NEW SUB-ADVISORY AGREEMENTS

The New Sub-Advisory Agreements are included in the Exhibits to this Information Statement. The New Sub-Advisory Agreements are identical to the corresponding Prior Sub-Advisory Agreements, except with respect to the date. Set forth below is a summary of all material terms of the New Sub-Advisory Agreements, which shareholders should read carefully. The terms of each New Sub-Advisory Agreement are the same in all material respects unless otherwise noted below. Although the summary below is qualified in its entirety by reference to the New Sub-Advisory Agreements included in the Exhibits to this Information Statement, shareholders should still read the summary below carefully.

Investment Advisory Services

Each Sub-Adviser is responsible for providing the following investment advisory services to each applicable Fund under its Sub-Advisory Agreement: (i) continuously furnishing an investment program for the portion of the Fund’s assets allocated to it by Cornerstone; (ii) deciding what securities and other assets of the Fund will be purchased, retained or sold with respect to the portion of the Fund’s assets entrusted to it; (iii) arranging for the purchase and the sale of securities and other assets held by the Fund by placing purchase and sale orders with brokers or dealers selected by the Sub-Adviser; (iv) in its selection of brokers or dealers and the placing of orders, seeking the most favorable execution and net price available under the circumstances; and (v) providing Cornerstone or the Board with periodic reports concerning the obligations the Sub-Adviser has assumed under its Sub-Advisory Agreement as Cornerstone or the Board may reasonably request.

In addition, under Cornerstone’s Sub-Advisory Agreements with AllianzGI US (the “AllianzGI US Sub-Advisory Agreement”), AlphaSimplex (the “AlphaSimplex Sub-Advisory Agreement”), BlackRock (the “BlackRock Sub-Advisory Agreement”), ClariVest (the “ClariVest Sub-Advisory Agreement”), CRM
(the “CRM Sub-Advisory Agreement”), Driehaus (the “Driehaus Sub-Advisory Agreement”), Fairpointe (the “Fairpointe Sub-Advisory Agreement”), Harris (the “Harris Sub-Advisory Agreement”), KACALP (the “KACALP Sub-Advisory Agreement”), LSV (the “LSV Sub-Advisory Agreement”), Marsico (the “Marsico Sub-Advisory Agreement”), Numeric (the “Numeric Sub-Advisory Agreement”), OFI SteelPath (the “OFI SteelPath Sub-Advisory Agreement”), Parametric (the “Parametric Sub-Advisory Agreement”), Phocas (the “Phocas Sub-Advisory Agreement”), SiM (the “SiM Sub-Advisory Agreement”), Thornburg (the “Thornburg Sub-Advisory Agreement”) and Turner (the “Turner Sub-Advisory Agreement”), the Sub-Advisers are responsible for regularly providing the applicable Fund(s) with investment research, advice and supervision under its respective Sub-Advisory Agreement.

All services provided by a Sub-Adviser under its Sub-Advisory Agreement are required to be performed in accordance with a Fund’s registration statement, compliance policies and procedures, and governing documents, the instructions and directions of Cornerstone and of the Board, and the requirements of the 1940 Act and other applicable laws.

**Indemnification**

Each Sub-Adviser has an obligation under its Sub-Advisory Agreement to indemnify and hold harmless the Trust, each affiliated person of the Trust as defined in the 1940 Act, and each person who controls the Trust as defined in the Securities Act of 1933, as amended (each a “Trust Indemnified Party”), against any and all losses, claims, damages, expenses or liabilities (including reasonable counsel fees and other related expenses) (hereinafter, “Losses”) arising out of or based upon: (i) with respect to the Acadian, AllianzGI US, AlphaSimplex, ClariVest, Driehaus, Fairpointe, Harris, KACALP, LSV, Numeric, OFI SteelPath, Parametric, Phocas, SiM, Thornburg and Turner Sub-Advisory Agreements, a breach by the Sub-Adviser of its Sub-Advisory Agreement or of the representations and warranties made by the Sub-Adviser in its Sub-Advisory Agreement; (ii) with respect to the CRM and Marsico Sub-Advisory Agreements, a material breach by the Sub-Adviser of its applicable Sub-Advisory Agreement or of the representations and warranties made by the Sub-Adviser in its Sub-Advisory Agreement; (iii) with respect to the Acadian, AllianzGI US, BlackRock, ClariVest, CRM, Driehaus, Fairpointe, Harris, KACALP, LSV, Marsico, Numeric, OFI SteelPath, Parametric, Phocas, SiM, Thornburg and Turner Sub-Advisory Agreements, any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (a) any investment policy, guideline or restriction set forth in the Fund’s registration statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (b) applicable law, including but not limited to the 1940 Act and the Internal Revenue Code of 1986, as amended (the “Code”) (an “Improper Investment”); (iv) with respect to the AlphaSimplex Sub-Advisory Agreement, any Improper Investment which was due to the Sub-Adviser’s negligence; (v) with respect to the Academic, AlphaSimplex, BlackRock, ClariVest, Driehaus, Fairpointe, Harris, KACALP, LSV, Marsico, Numeric, OFI SteelPath, Parametric, Phocas, SiM and Turner Sub-Advisory Agreements, so far as they specifically relate to the portion of a Fund’s assets allocated to the Sub-Adviser, any untrue statement or alleged untrue statement of a material fact contained in any of the Fund’s registration statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Securities and Exchange Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively, “Disclosure Documents”), or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading; (vi) with respect to the Thornburg Sub-Advisory Agreement, any untrue statement of a material fact provided by Sub-Adviser to the Fund and contained in any Disclosure Document, or the failure of the Sub-Adviser to provide to the Fund a material fact for inclusion in the Disclosure Document, without which the statements therein are materially misleading; (vii) with respect to the Academic, ClariVest, Driehaus, Fairpointe, Harris, LSV, Numeric, OFI SteelPath, Parametric, Phocas, SiM and Turner Sub-Advisory Agreements, the Sub-Adviser’s performance or non-
performance of its duties under its Sub-Advisory Agreement; (viii) with respect to the CMR Sub-Advisory Agreement, the Sub-Adviser’s grossly negligent performance or non-performance of its duties under its Sub-Advisory Agreement; (ix) with respect to the KACALP Sub-Advisory Agreement, the Sub-Adviser’s non-performance of its duties under its Sub-Advisory Agreement; (x) with respect to the Marsico Sub-Advisory Agreement, the Sub-Adviser’s material non-performance of its duties under its Sub-Advisory Agreement; (xi) with respect to the AllianzGI US Sub-Advisory Agreement, the Sub-Adviser’s willful misfeasance, bad faith, negligence, gross negligence, or reckless disregard of its duties under its Sub-Advisory Agreement; or (xii) with respect to the AlphaSimplex Sub-Advisory Agreement, the Sub-Adviser’s willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties under its Sub-Advisory Agreement.

However, the indemnification obligation of Acadian, AlphaSimplex, BlackRock, Driehaus, Fairpointe, Harris, KACALP, LSV, Marsico, Numeric, OFI SteelPath, Parametric, Phocas, SiM, Thornburg and Turner will be reduced to the extent that any loss, claim, damage, expense or liability experienced by a Trust Indemnified Party is caused by the Trust Indemnified Party’s own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the Trust Indemnified Party’s office with the Trust.

The indemnification obligation of AllianzGI US and CRM will be reduced to the extent that any loss, claim, damage, expense or liability experienced by a Trust Indemnified Party is caused by (i) the Trust Indemnified Party’s own willful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of the Trust Indemnified Party’s office with the Trust; and (ii) with respect to CMR, any act or omission by Cornerstone, the Trust, broker, custodian or any other third-party.

The indemnification obligation of ClariVest will be reduced for any indirect, consequential or special damages arising in connection with the Sub-Advisory Agreement even if the Sub-Adviser has been advised of the possibility of such damages.

Under the Sub-Advisory Agreement between Cornerstone and Acadian (the “Acadian Sub-Advisory Agreement”), Cornerstone has an obligation to indemnify the Sub-Adviser, its affiliates and its controlling persons (any such person, a “Sub-Adviser Indemnified Party”) against any and all Losses arising out of or based upon: (i) a breach by Cornerstone of the Sub-Advisory Agreement or of the representations and warranties made by Cornerstone therein; (ii) Cornerstone’s willful misfeasance, bad faith, negligence, or reckless disregard of its duties under the Sub-Advisory Agreement.

Under the AllianzGI US Sub-Advisory Agreement, Cornerstone has an obligation to indemnify and hold harmless each Sub-Adviser Indemnified Party against any and all Losses related to the subject matter of the Sub-Advisory Agreement.

Under the AlphaSimplex Sub-Advisory Agreement, Cornerstone and the applicable Fund(s) managed by the Sub-Adviser has an obligation to indemnify and hold harmless each Sub-Adviser Indemnified Party against any and all Losses arising out of or based upon: (i) a material breach by Cornerstone or the Fund of the Sub-Advisory Agreement; or (ii) Cornerstone’s or the Fund’s willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties under the Sub-Advisory Agreement.

Under the BlackRock Sub-Advisory Agreement, Cornerstone has an obligation to indemnify and hold harmless each Sub-Adviser Indemnified Party against any and all Losses arising from the Sub-Adviser’s providing services under the applicable Sub-Advisory Agreement or the sale of securities of the Fund.
Under the CRM Sub-Advisory Agreement, Cornerstone has an obligation to indemnify and hold harmless each Sub-Adviser Indemnified Party against any and all Losses arising from (i) a material breach by Cornerstone of the Sub-Advisory Agreement or of the representations and warranties made by Cornerstone under the Sub-Advisory Agreement; (iii) omitted, incomplete, and/or inaccurate statements in the investment guidelines and restrictions provided in writing to the Sub-Adviser; or (iv) Cornerstone’s grossly negligent performance or non-performance of its duties under the Sub-Advisory Agreement.

Under the SiM Sub-Advisory Agreement, Cornerstone has an obligation to indemnify and hold harmless each Sub-Adviser Indemnified Party against any and all Losses arising from (i) a breach by Cornerstone of the Sub-Advisory Agreement or of the representations and warranties made by Cornerstone therein; (ii) any untrue statement or alleged untrue statement of a material fact contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading for which the Sub-Adviser is not otherwise responsible; or (iii) Cornerstone’s performance or non-performance of its duties under the Sub-Advisory Agreement.

However, under the Acadian, CRM and SiM Sub-Advisory Agreements, Cornerstone shall not have an obligation to indemnify a Sub-Adviser Indemnified Party for Losses resulting from the Sub-Adviser’s (with respect to Acadian) or the Sub-Adviser Indemnified Party’s (with respect to CRM) willful misfeasance, bad faith, negligence, or reckless disregard of its duties under its applicable Sub-Advisory Agreement.

Under the AllianzGI US Sub-Advisory Agreement, Cornerstone shall not have an obligation to indemnify a Sub-Adviser Indemnified Party for Losses resulting from: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser under its Sub-Advisory Agreement; (ii) any Improper Investment; or (iii) a Sub-Adviser Indemnified Party’s willful misfeasance, bad faith, or negligence, or gross negligence.

Under the AlphaSimplex Sub-Advisory Agreement, neither Cornerstone nor the applicable Fund(s) managed by the Sub-Adviser has an obligation to indemnify each Sub-Adviser Indemnified Party against any and all Losses arising out of or based upon a Sub-Adviser Indemnified Party’s willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties under its Sub-Advisory Agreement.

Under the BlackRock Sub-Advisory Agreement, Cornerstone shall not have an obligation to indemnify a Sub-Adviser Indemnified Party for Losses resulting from: (i) any acts of Cornerstone or any other sub-adviser to a Fund with respect to any portion of the assets of the Fund not managed by the Sub-Adviser and (ii) acts of the Sub-Adviser which result from or are based upon acts of Cornerstone, including, but not limited to, failure of Cornerstone to provide accurate and current information with respect to any records maintained by Cornerstone or any other sub-adviser to the Fund, which records are not also maintained by the Sub-Adviser or, to the extent such records relate to the portion of the assets managed by the Sub-Adviser, otherwise available to the Sub-Adviser upon reasonable request.

**Maintenance of Books and Records**

Under each Sub-Advisory Agreement, the applicable Sub-Adviser is required to maintain separate books and detailed records of all matters pertaining to the portion of a Fund’s assets managed by such Sub-Adviser as are required of an investment adviser of an investment company pursuant to the 1940 Act and the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder (other than those records being maintained by Cornerstone or a Fund’s other service providers) relating to its
responsibilities under its Sub-Advisory Agreement, and shall preserve such records for the periods and in
the manner prescribed by Rule 31a-2 under the 1940 Act.

Reporting Obligation

Each Sub-Adviser has an obligation to provide the Trust’s Chief Compliance Officer and Cornerstone
with quarterly compliance reports. Each Sub-Adviser also has an obligation to notify the Trust’s Chief
Compliance Officer and Cornerstone promptly (with respect to the Acadian and Marsico Sub-Advisory
Agreements) or immediately (with respect to the AllianzGI US, AlphaSimplex, BlackRock, ClariVest,
CRM, Driehaus, Fairpointe, Harris, KACALP, LSV, Numeric, OFI SteelPath, Parametric, Phocas, SiM,
Thornburg and Turner Sub-Advisory Agreements), upon detection of (i) any material failure to manage
any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any
material breach of any of the Fund’s or Cornerstone’s policies, guidelines or procedures.

Duration and Termination

Each Sub-Advisory Agreement is scheduled to continue in effect for an initial two year term, and may be
continued from year to year thereafter if approved by (a) a majority vote of the Board, including a
majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on such
approval or as otherwise required by the 1940 Act, or (b) the vote of a majority of the outstanding voting
securities of the applicable Fund(s).

Each Sub-Advisory Agreement can be terminated (a) by the Trust, without the payment of any penalty, by
vote of its Board or with respect to the Fund(s), without the payment of any penalty, by the vote of a
majority of the outstanding voting securities of the Fund, (b) by Cornerstone at any time, without the
payment of any penalty, on not more than 60 days’ nor less than 30 days’ written notice to the applicable
Sub-Adviser, or (c) by the applicable Sub-Adviser at any time, without the payment of any penalty, on not
more than 60 days’ nor less than 30 days’ written notice to Cornerstone.

Governing Law

Each Sub-Advisory Agreement is governed by and construed in accordance with the substantive laws of
the Commonwealth of Massachusetts.

INFORMATION ABOUT CORNERSTONE

Cornerstone currently serves as the investment adviser to the Funds pursuant to an investment advisory
agreement between the Trust and Cornerstone, dated February 28, 2014. As of April 30, 2014,
Cornerstone had approximately $3.1 billion in assets under management. As investment adviser,
Cornerstone manages the Funds pursuant to a manager-of-manager structure, whereby Cornerstone has
overall responsibility for the general management and day-to-day operations of the Funds, but has
retained investment sub-advisers to make the investment decisions for allocated portions of each Fund’s
assets. Cornerstone also invests portions of each Fund’s assets not allocated to sub-advisers directly in
unaffiliated mutual funds. For these services, each Fund pays Cornerstone an annual fee of 0.01% of its
average daily net assets.

During the most recent fiscal year ended October 31, 2013, the Funds paid Cornerstone the following
advisory fees:
Cornerstone did not waive any advisory fees during the most recent fiscal year ended October 31, 2013.

INFORMATION ABOUT THE SUB-ADVISERS

The following is a description of each Sub-Adviser. Since each Sub-Adviser currently is a sub-adviser to a Fund, it will continue to manage the assets of the respective Fund allocated to it pursuant to the investment strategies described in the Funds’ current prospectus. No officer or Trustee of the Trust is an officer, employee or partner of any Sub-Adviser.

During the most recent fiscal year ended October 31, 2013, the Funds paid the Sub-Advisers the following aggregate sub-advisory fees:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Aggregate Sub-Advisory Fees Paid ($)</th>
<th>Aggregate Sub-Advisory Fees Paid (% of average daily net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cornerstone Advisors Global Public Equity Fund</td>
<td>$4,533,399</td>
<td>0.69%</td>
</tr>
<tr>
<td>Cornerstone Advisors Income Opportunities Fund</td>
<td>$325,340</td>
<td>0.24%</td>
</tr>
<tr>
<td>Cornerstone Advisors Public Alternatives Fund</td>
<td>$1,426,354</td>
<td>0.42%</td>
</tr>
<tr>
<td>Cornerstone Advisors Real Assets Fund</td>
<td>$649,816</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

No sub-adviser waived any sub-advisory fees during the most recent fiscal year ended October 31, 2013.

Information about Acadian Asset Management LLC

Acadian Asset Management LLC (“Acadian”), a Delaware limited liability company located at 260 Franklin Street, Boston, Massachusetts 02110, is an investment adviser registered under the Advisers Act. Acadian was founded in 1986 and is a subsidiary of Old Mutual Asset Managers (US) LLC, which is an indirect wholly owned subsidiary of Old Mutual plc. Old Mutual plc is a publicly traded company listed on the U.K. and South African stock exchanges. As of April 30, 2014, Acadian had approximately $66.8 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of Acadian. The principal business address of each principal executive officer and member of Acadian is 260 Franklin Street, Boston, Massachusetts 02110.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ronald D. Frashure</td>
<td>Chairman</td>
</tr>
<tr>
<td>Churchill G. Franklin</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>John R. Chisholm</td>
<td>Board Member; EVP, Chief Investment Officer (Acadian)</td>
</tr>
<tr>
<td>Ross A. Dowd</td>
<td>Board Member; EVP, Global Head of Marketing and Client Service (Acadian)</td>
</tr>
</tbody>
</table>
Mauricio Karchmer  
Board Member; SVP, Director of Implementation, Portfolio Construction & Trading (Acadian)

Mark J. Minichiello  
Secretary, Treasurer; EVP, Chief Operating Officer (Acadian)

Brendan O. Bradley  
Board Member; SVP, Director, Portfolio Management (Acadian)

Laurent de Greed  
Board Member; SVP, Director, Global Consultant Relations (Acadian)

Linda T. Gibson  
Board Member

Aidan J. Riordan  
Board Member

Stephen H. Belgrad  
Board Member

Christopher Hadley  
Board Member

Acadian currently serves as investment adviser or sub-adviser to the following mutual funds and employs substantially similar investment strategies in managing the assets of such funds allocated to it as Acadian will employ in managing the portion of the Fund’s assets allocated to Acadian. These funds and the approximate net assets managed by Acadian are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of April 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Advisers Emerging Markets Fund</td>
<td>$245.8 million</td>
</tr>
<tr>
<td>Acadian Emerging Markets Portfolio</td>
<td>$1.4 billion</td>
</tr>
</tbody>
</table>

**Information about Allianz Global Investors U.S. LLC**

Allianz Global Investors U.S. LLC (“AllianzGI US”), formerly Allianz Global Investors Capital LLC, a Delaware limited liability company located at 1633 Broadway New York, NY 10019, is an investment adviser registered under the Advisers Act. AllianzGI US was founded in 2009 and is a wholly owned subsidiary of Allianz Asset Management of America LP. Allianz SE, a public company, indirectly holds a controlling interest in Allianz Asset Management of America LP. As of March 31, 2014, AllianzGI US had approximately $92 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of AllianzGI US. Except as noted below, the principal business address of each principal executive officer and member of AllianzGI US is 1633 Broadway New York, NY 10019.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian J. Gaffney</td>
<td>Chief Executive Officer, Executive Committee Member</td>
</tr>
<tr>
<td>Julian F. Sluyters</td>
<td>Chief Operating Officer, Executive Committee Member</td>
</tr>
<tr>
<td>John C. Carroll</td>
<td>Head of Retail, Executive Committee Member</td>
</tr>
<tr>
<td>Barbara R. Claussen</td>
<td>Chief Administrative Officer, Executive Committee Member</td>
</tr>
<tr>
<td>Benno J. Fischer</td>
<td>Chief Investment Officer of NFJ Investment Group, Executive Committee Member</td>
</tr>
<tr>
<td>Douglas G. Forsyth</td>
<td>Chief Investment Officer of Fixed Income, Executive Committee Member</td>
</tr>
<tr>
<td>Jill E. Lohrfink</td>
<td>Head of Institutional Business, Executive Committee Member</td>
</tr>
<tr>
<td>Scott T. Migliori</td>
<td>Chief Investment Officer of US Equity, Executive Committee Member</td>
</tr>
</tbody>
</table>
Herold C. Rohweder  Global Chief Investment Officer of Multi Asset, Executive Committee Member
Susan M. King  Chief Marketing Officer, Executive Committee Member
David B. Jobson  Head of Product Management & Strategy, Executive Committee Member

The principal business address of Barbara R. Claussen and Benno J. Fischer is 2100 Ross Avenue, Dallas, TX 75201. The principal business address of Douglas G. Forsyth is 600 West Broadway, San Diego, CA 92101. The principal business address of Scott T. Migliori is 555 Mission Street, San Diego, CA 94105.

AllianzGI US currently serves as investment sub-adviser to the following mutual fund and employs substantially similar investment strategies in managing the assets of such fund allocated to it as AllianzGI US will employ in managing the portion of the Fund’s assets allocated to AllianzGI US. This fund and the approximate net assets managed by AllianzGI US are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of March 31, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AllianzGI Ultra Micro Cap Fund</td>
<td>$154.7 million</td>
</tr>
</tbody>
</table>

**Information about AlphaSimplex Group, LLC**

AlphaSimplex Group, LLC ("AlphaSimplex"), a Delaware limited liability company located at One Cambridge Center, Cambridge, Massachusetts 02142, is an investment adviser registered under the Advisers Act. AlphaSimplex is a subsidiary of Natixis US. As of April 30, 2014, AlphaSimplex had approximately $3.98 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of AlphaSimplex. Except as noted below, the principal business address of each principal executive officer and member of AlphaSimplex is One Cambridge Center, Cambridge, Massachusetts 02142.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duncan B. E. Wilkinson</td>
<td>Chief Executive Officer (AlphaSimplex), Director</td>
</tr>
<tr>
<td>Andrew W. Lo</td>
<td>Chief Investment Strategist (AlphaSimplex), Director</td>
</tr>
<tr>
<td>David L. Giunta</td>
<td>President and Chief Executive Officer (NGAM Distribution Corporation, NGAM Advisors, L.P., and NGAM Distribution, L.P.), Director</td>
</tr>
<tr>
<td>John T. Hailer</td>
<td>President and Chief Executive Officer – U.S. and Asia (Natixis Global Asset Management, L.P.), Director</td>
</tr>
<tr>
<td>Eric N. Ward</td>
<td>Senior Vice President and Deputy General Counsel (Natixis Global Asset Management), Director</td>
</tr>
<tr>
<td>Arnout M. Eikeboom</td>
<td>Chief Risk and Compliance Officer (AlphaSimplex), Director</td>
</tr>
<tr>
<td>Alexander D. Healy</td>
<td>Director of Strategic Research (AlphaSimplex), Director</td>
</tr>
<tr>
<td>Kendall A. Walker</td>
<td>Chief Financial Officer (AlphaSimplex), Director</td>
</tr>
<tr>
<td>Xiru Zhang</td>
<td>Chief Investment Officer (AlphaSimplex), Director</td>
</tr>
</tbody>
</table>
The principal business address of David L. Giunta, John T. Hailer and Eric N. Ward is 399 Boylston Street, Boston, MA 02116. AlphaSimplex currently does not advise any other mutual fund with a similar investment objective as the Fund.

**Information about BlackRock Financial Management, Inc.**

BlackRock Financial Management, Inc. (“BlackRock”), located at 55 East 52nd Street New York, New York 10055, is an investment adviser registered under the Advisers Act. BlackRock is a wholly-owned subsidiary of BlackRock, Inc., a Delaware corporation which was established in 1988. BlackRock Inc. is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. As of March 31, 2014, the PNC Financial Services Group, Inc. (“PNC”) owned 21.8% of BlackRock, Inc. and institutional investors, employees and the public held economic interest of 78.2%. With regard to BlackRock Inc.’s voting stock, PNC owned 20.8% and institutional investors, employees and the public owned 79.2% of voting shares. As of March 31, 2014, BlackRock had approximately $4.4 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of BlackRock. Except as noted below, the principal business address of each principal executive officer and member of BlackRock is 55 East 52nd Street New York, New York 10055.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laurence Fink</td>
<td>Chief Executive Officer and Director</td>
</tr>
<tr>
<td>Robert Kapito</td>
<td>President and Director</td>
</tr>
<tr>
<td>Paul Audet</td>
<td>Senior Managing Director</td>
</tr>
<tr>
<td>Matthew Mallow</td>
<td>General Counsel and Senior Managing Director</td>
</tr>
<tr>
<td>Robert Fairbairn</td>
<td>Senior Managing Director</td>
</tr>
<tr>
<td>Bennett Golub</td>
<td>Chief Risk Officer and Senior Managing Director</td>
</tr>
<tr>
<td>Charles Hallac</td>
<td>Co-President</td>
</tr>
<tr>
<td>Richard Kushel</td>
<td>Senior Managing Director</td>
</tr>
<tr>
<td>Mark McCombe</td>
<td>Senior Managing Director and Chairman of Asia-Pacific</td>
</tr>
<tr>
<td>Philippe Matsumoto</td>
<td>Treasurer and Managing Director</td>
</tr>
<tr>
<td>Barbara Novick</td>
<td>Senior Managing Director</td>
</tr>
<tr>
<td>Russell McGranahan</td>
<td>Secretary and Managing Director</td>
</tr>
<tr>
<td>Gary Shedlin</td>
<td>Chief Financial Officer and Senior Managing Director</td>
</tr>
<tr>
<td>Linda Gosden Robinson</td>
<td>Senior Managing Director and Head of Marketing and Communications</td>
</tr>
<tr>
<td>Daniel Waltcher</td>
<td>Director</td>
</tr>
<tr>
<td>Kendrick Wilson</td>
<td>Vice Chairman</td>
</tr>
</tbody>
</table>

BlackRock currently does not advise any other mutual fund with a similar investment objective as the Fund.

**Information about ClariVest Asset Management LLC**

ClariVest Asset Management LLC (“ClariVest”), a Delaware limited liability company located at 3611 Valley Centre Drive, Suite 100, San Diego, California 92130, is an investment adviser registered under the Advisers Act. ClariVest was established in 2006 and is majority owned by its employees. Eagle Asset Management holds a 45% interest in ClariVest and may be deemed to control ClariVest. As of April 30, 2014, ClariVest had approximately $3.4 billion in assets under management.
Listed below are the names, titles and addresses of principal executive officer, director and general partner of ClariVest. Except as noted below, the principal business address of each principal executive officer and member of ClariVest is 3611 Valley Centre Drive, Suite 100, San Diego, California 92130.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stacey Nutt</td>
<td>CEO, CIO, Principal and Lead Portfolio Manager</td>
</tr>
<tr>
<td>Todd Wolter</td>
<td>Principal and Lead Portfolio Manager</td>
</tr>
<tr>
<td>David Pavan</td>
<td>Principal and Lead Portfolio Manager</td>
</tr>
<tr>
<td>David Vaughn</td>
<td>Principal and Lead Portfolio Manager</td>
</tr>
<tr>
<td>J. Cooper Abbott</td>
<td>Director, Executive Vice President - Investments, Co-Chief Operating Officer</td>
</tr>
<tr>
<td></td>
<td>Eagle Asset Management</td>
</tr>
<tr>
<td>Courtland James</td>
<td>Vice President, Business Development</td>
</tr>
<tr>
<td></td>
<td>Eagle Asset Management</td>
</tr>
<tr>
<td>Richard Rossi</td>
<td>Director, President, Co-Chief Operating Officer</td>
</tr>
<tr>
<td></td>
<td>Eagle Asset Management</td>
</tr>
</tbody>
</table>

The principal business address of J. Cooper Abbott, Courtland James and Richard Rossi is Eagle Asset Management Inc., 880 Carillon Parkway, St Petersburg, FL 33716. ClariVest currently does not advise any other mutual fund with a similar investment objective as the Fund.

Information about Cramer Rosenthal McGlynn, LLC

Cramer Rosenthal McGlynn, LLC ("CRM"), a Delaware limited liability company located at 520 Madison Avenue, 20th Floor, New York, New York 10022, is an investment adviser registered under the Advisers Act. WT Investments, Inc., a subsidiary of Wilmington Trust Corporation, owns 79.45% of CRM. Wilmington Trust Corporation is a wholly owned subsidiary of M&T Bank Corporation. As of April 30, 2014, CRM had approximately $12.9 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of CRM. Except as noted below, the principal business address of each principal executive officer and member of CRM is 520 Madison Avenue, 20th Floor, New York, New York 10022.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jay Abramson</td>
<td>CEO and Chief Investment Officer</td>
</tr>
</tbody>
</table>

CRM currently serves as investment sub-adviser to the following mutual fund and employs substantially similar investment strategies in managing the assets of such fund allocated to it as CRM will employ in managing the portion of the Fund’s assets allocated to CRM. This fund and the approximate net assets managed by CRM are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of April 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRM Mid Cap Value Fund</td>
<td>$2.5 billion</td>
</tr>
</tbody>
</table>
**Information about Driehaus Capital Management LLC**

Driehaus Capital Management LLC (“Driehaus”), a Delaware limited liability company located at 25 East Erie Street, Chicago, Illinois 60611, is an investment adviser registered under the Advisers Act. Driehaus was established in 1982 and is controlled by Richard H. Driehaus. The principal nature of Driehaus’ business is investment advisory and distribution services. As of April 30, 2014, Driehaus had approximately $12.8 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of Driehaus. Except as noted below, the principal business address of each principal executive officer and member of Driehaus is 25 East Erie Street, Chicago, Illinois 60611.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard H. Driehaus</td>
<td>Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>Robert H. Gordon</td>
<td>President and Chief Executive Officer</td>
</tr>
<tr>
<td>Michelle Cahoon</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Carla Dawson</td>
<td>Managing Director, Human Resources</td>
</tr>
<tr>
<td>Janet McWilliams</td>
<td>General Counsel</td>
</tr>
<tr>
<td>K.C. Nelson</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Daniel Rea</td>
<td>Director of Research and Portfolio Manager</td>
</tr>
<tr>
<td>Tom Seftenberg</td>
<td>Managing Director, Relationship Management and Marketing</td>
</tr>
<tr>
<td>Steve Weber</td>
<td>Managing Director, Sales and Relationship Management</td>
</tr>
</tbody>
</table>

Driehaus currently serves as investment sub-adviser to the following mutual funds and employs substantially similar investment strategies in managing the assets of such funds allocated to it as Driehaus will employ in managing the portion of the Fund’s assets allocated to Driehaus. These funds and the approximate net assets managed by Driehaus are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of April 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driehaus Emerging Markets Growth Fund</td>
<td>$1.8 billion</td>
</tr>
<tr>
<td>Driehaus International Small Cap Growth Fund</td>
<td>$240.3 million</td>
</tr>
</tbody>
</table>

**Information about Fairpointe Capital LLC**

Fairpointe Capital LLC (“Fairpointe”), a Delaware limited liability company located at One N. Franklin Street, Suite 3300, Chicago, Illinois 60606, is an investment adviser registered under the Advisers Act. Fairpointe is 100% employee owned and majority female owned. As of April 30, 2014, Fairpointe had approximately $7.6 million in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of Fairpointe. Except as noted below, the principal business address of each principal executive officer and member of Fairpointe is One N. Franklin Street, Suite 3300, Chicago, Illinois 60606.

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Fairpointe currently serves as investment sub-adviser to the following mutual fund and employs substantially similar investment strategies in managing the assets of such fund allocated to it as Fairpointe will employ in managing the portion of the Fund’s assets allocated to Fairpointe. This fund and the approximate net assets managed by Fairpointe are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of April 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aston/Fairpointe Mid Cap Fund</td>
<td>$5.6 billion</td>
</tr>
</tbody>
</table>

Information about Harris Associates L.P.

Harris Associates L.P. (“Harris”), a Delaware limited partnership located at Two North LaSalle Street, Suite 500, Chicago, Illinois, 60602-3790, is an investment adviser registered under the Advisers Act. Harris is managed by its general partner, Harris Associates, Inc. (“HAI”). Harris and HAI are wholly owned subsidiaries of Natixis Global Asset Management, L.P., an indirect subsidiary of Natixis Global Asset Management (“NGAM”), an international asset management group based in Paris, France. NGAM is owned by Natixis, a French investment banking and financial services firm that is principally owned by Groupe BPCE, France’s second largest banking group. As of April 30, 2014, Harris had approximately $126.7 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of Harris. Except as noted below, the principal business address of each principal executive officer and member of Harris is 111 S. Wacker Drive, Suite 4600, Chicago, IL 60606.
Pierre Servant  
Director of Harris Associates Inc.  

John Hailer  
Director of Harris Associates Inc.  

The principal business address of Pierre Servant is 21 quai d’Austerlitz Paris, France 75013. The principal business address of John Hailer is 399 Boylston Street, Boston, MA 02116.

Harris currently serves as investment sub-adviser to the following mutual fund and employs substantially similar investment strategies in managing the assets of such fund allocated to it as Harris will employ in managing the portion of the Fund’s assets allocated to Harris. This fund and the approximate net assets managed by Harris are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of March 31, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oakmark Global Select Fund</td>
<td>$1.8 billion</td>
</tr>
</tbody>
</table>

Information about Kayne Anderson Capital Advisors, L.P.

Kayne Anderson Capital Advisors, L.P. (“KACALP”), a California limited partnership located at 1800 Avenue of the Stars, Third Floor, Los Angeles, California, 90067, is an investment adviser registered under the Advisers Act. KACALP is entirely owned by its investment professionals and management. As of April 30, 2014, KACALP had approximately $27.5 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of KACALP and the general partners with the five largest economic interests in KACALP and who have significant management responsibilities relating to the Fund. Except as noted below, the principal business address of each principal executive officer and member of KACALP is 1800 Avenue of the Stars, Third Floor, Los Angeles, California, 90067.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Kayne</td>
<td>Chairman and Founder</td>
</tr>
<tr>
<td>Robert Sinnott</td>
<td>President and Chief Executive Officer</td>
</tr>
<tr>
<td>J.C. Frey</td>
<td>Managing Partner, Portfolio Manager of the Fund</td>
</tr>
</tbody>
</table>

KACALP currently serves as investment sub-adviser to the following mutual fund and employs substantially similar investment strategies in managing the assets of such fund allocated to it as KACALP will employ in managing the portion of the Fund’s assets allocated to KACALP. This fund and the approximate net assets managed by KACALP are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of April 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transamerica MLP &amp; Energy Income Fund</td>
<td>$344.1 million</td>
</tr>
</tbody>
</table>

Information about LSV Asset Management

LSV Asset Management (“LSV”), a Delaware general partnership located at 155 North Wacker Drive, Suite 4600, Chicago, Illinois 60606, is an investment adviser registered under the Advisers Act. LSV’s
general partners include officers and employees of LSV who collectively own a majority of LSV, and SEI Funds, Inc. SEI Investments Company is the parent of SEI Funds, Inc. As of April 30, 2014, LSV had approximately $84.2 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of LSV and the principals with the five largest economic interests in LSV and who have significant management responsibilities relating to the Fund. Except as noted below, the principal business address of each principal executive officer and member of LSV is 155 North Wacker Drive, Suite 4600, Chicago, Illinois 60606.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Josef Lakonishok</td>
<td>CEO, CIO, Partner</td>
</tr>
<tr>
<td>Kevin Phelan</td>
<td>Chief Operating Officer, Partner</td>
</tr>
<tr>
<td>Josh O’Donnell</td>
<td>Chief Compliance Officer, Chief Legal Officer</td>
</tr>
<tr>
<td>SEI Funds, Inc.</td>
<td>General Partner</td>
</tr>
<tr>
<td>IB Venture Fund, Inc.</td>
<td>General Partner</td>
</tr>
<tr>
<td>LSV Employee Group, LLC</td>
<td>General Partner</td>
</tr>
<tr>
<td>LSV Employee Group III, LLC</td>
<td>General Partner</td>
</tr>
</tbody>
</table>

The principal business address of SEI Funds, Inc. is One Freedom Valley Drive, Oaks, PA 19456. LSV currently does not advise any other mutual fund with a similar investment objective as the Fund.

Information about Marsico Capital Management, LLC

Marsico Capital Management, LLC (“Marsico”), a Delaware limited liability company located at 1200 17th Street, Suite 1600, Denver, Colorado 80202, is an investment adviser registered under the Advisers Act. Marsico Group, LLC (“Marsico Group”), a company controlled by employees of Marsico and their family interests, holds 100% of the voting rights and approximately 38% of all common equity interests in another company, Marsico Holdings, LLC (“Marsico Holdings”), which in turn indirectly owns 100% of all common equity interests in Marsico. Marsico Group retains complete voting control over matters pertaining to the ongoing management and day-to-day operations of Marsico through its control of the managing member of Marsico Holdings. As of April 30, 2014, Marsico had approximately $16.1 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of Marsico. Except as noted below, the principal business address of each principal executive officer and member of Marsico is 1200 17th Street, Suite 1600, Denver, Colorado 80202.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thomas F. Marsico</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Christopher J. Marsico</td>
<td>President</td>
</tr>
<tr>
<td>James G. Gendelman</td>
<td>Vice President and Portfolio Manager</td>
</tr>
<tr>
<td>Thomas M.J. Kerwin</td>
<td>EVP, General Counsel, and Secretary</td>
</tr>
<tr>
<td>Steven R. Carlson</td>
<td>EVP and Chief Compliance Officer</td>
</tr>
<tr>
<td>Neil L. Gloude</td>
<td>EVP, Chief Financial Officer, and Treasurer</td>
</tr>
</tbody>
</table>
Marsico currently serves as investment sub-adviser to the following mutual fund and employs substantially similar investment strategies in managing the assets of such fund allocated to it as Marsico will employ in managing the portion of the Fund’s assets allocated to Marsico. This fund and the approximate net assets managed by Marsico are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of April 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia Marsico Global Fund</td>
<td>$53.10 million*</td>
</tr>
<tr>
<td>Harbor Global Growth Fund</td>
<td>$33.19 million</td>
</tr>
<tr>
<td>Marsico Global Fund</td>
<td>$77.11 million</td>
</tr>
</tbody>
</table>

Information about Numeric Investors LLC

Numeric Investors LLC (“Numeric”), a Delaware limited liability company located at 470 Atlantic Avenue, 6th Floor, Boston, Massachusetts 02210, is an investment adviser registered under the Advisers Act. Numeric is a wholly owned subsidiary of Numeric Midco LLC, which is wholly-owned by Numeric Holdings LLC, both Delaware limited liability companies. Numeric Holdings LLC is owned by certain senior employees and a private equity partner, TA Associates, Inc. As of April 30, 2014, Numeric had approximately $14.3 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of Numeric.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Langdon Wheeler</td>
<td>Chairman of Board of Directors</td>
<td>25 Spray Rock Road Westerly, RI 02891</td>
</tr>
<tr>
<td>Michael Wilson</td>
<td>Director</td>
<td>200 Clarendon Street, 56th Floor Boston, MA 02116</td>
</tr>
<tr>
<td>P. Andrews McLane</td>
<td>Director</td>
<td>200 Clarendon Street, 56th Floor Boston, MA 02116</td>
</tr>
<tr>
<td>Peter Carman</td>
<td>Director</td>
<td>1010 Washington Boulevard Stamford, CT 06831</td>
</tr>
<tr>
<td>Michael Even</td>
<td>Chief Executive Officer &amp; President</td>
<td>470 Atlantic Avenue, 6th Floor Boston, MA 02210</td>
</tr>
<tr>
<td>Richard Hanna</td>
<td>Chief Financial Officer</td>
<td>470 Atlantic Avenue, 6th Floor Boston, MA 02210</td>
</tr>
<tr>
<td>Robert Furdak</td>
<td>Chief Investment Officer &amp; Director of Portfolio Management</td>
<td>470 Atlantic Avenue, 6th Floor Boston, MA 02210</td>
</tr>
<tr>
<td>Shanta Puchtler</td>
<td>Chief Investment Officer &amp; Director of Research</td>
<td>470 Atlantic Avenue, 6th Floor Boston, MA 02210</td>
</tr>
<tr>
<td>Dunyelle Rosen</td>
<td>Chief Compliance Officer &amp; Regulatory Counsel</td>
<td>470 Atlantic Avenue, 6th Floor Boston, MA 02210</td>
</tr>
</tbody>
</table>

Numeric currently does not advise any other mutual fund with a similar investment objective as the Fund.
Information about OFI SteelPath, Inc.

OFI SteelPath, Inc. ("OFI SteelPath"), located at 2100 McKinney Avenue, Suite 1401, Dallas, TX 75201, is an investment adviser registered under the Advisers Act. OFI SteelPath is a successor to SteelPath Capital Management, LLC and SteelPath Fund Advisors, LLC, which were established in 2004 and 2009, respectively. OFI SteelPath is a wholly-owned subsidiary of OppenheimerFunds, Inc., and also advises individuals, financial institutions, private equity funds and other pooled investment vehicles. As of April 30, 2014, OFI SteelPath had approximately $12.1 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of OFI SteelPath. Except as noted below, the principal business address of each principal executive officer and member of OFI SteelPath is 2100 McKinney Avenue, Suite 1401, Dallas, TX 75201.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arthur P. Steinmetz</td>
<td>President &amp; Director</td>
</tr>
<tr>
<td>Darren A. Walsh</td>
<td>Director</td>
</tr>
<tr>
<td>David M. Pfeffer</td>
<td>Director &amp; CFO</td>
</tr>
<tr>
<td>Mary Ann Picciotto</td>
<td>Chief Compliance Officer</td>
</tr>
<tr>
<td>Arthur S. Gabinet</td>
<td>General Counsel</td>
</tr>
<tr>
<td>Kristie M. Feinberg</td>
<td>Treasurer</td>
</tr>
<tr>
<td>Janette Aprilante</td>
<td>Secretary</td>
</tr>
<tr>
<td>Brian T. Hourihan</td>
<td>Assistant Secretary</td>
</tr>
<tr>
<td>Stuart Cartner</td>
<td>Senior Vice President</td>
</tr>
<tr>
<td>Gabriel A. Hammond</td>
<td>Senior Vice President</td>
</tr>
<tr>
<td>Brian D. Watson</td>
<td>Senior Vice President</td>
</tr>
<tr>
<td>Robert H. Coble</td>
<td>Vice President</td>
</tr>
<tr>
<td>Erin P. Moyer</td>
<td>Vice President</td>
</tr>
<tr>
<td>John L. Schlobohm</td>
<td>Vice President</td>
</tr>
<tr>
<td>Sean D. Wells</td>
<td>Vice President</td>
</tr>
<tr>
<td>Collin R. McAvoy</td>
<td>Assistant Vice President</td>
</tr>
<tr>
<td>Mark A. Swaringen</td>
<td>Assistant Vice President</td>
</tr>
<tr>
<td>Patricio Torres</td>
<td>Assistant Vice President</td>
</tr>
</tbody>
</table>

OFI SteelPath currently serves as investment adviser or sub-adviser to the following mutual fund and employs substantially similar investment strategies in managing the assets of such fund allocated to it as OFI SteelPath will employ in managing the portion of the Fund’s assets allocated to OFI SteelPath. This fund and the approximate net assets managed by OFI SteelPath are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of April 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oppenheimer SteelPath MLP Income Fund</td>
<td>$3,739,245,942</td>
</tr>
</tbody>
</table>

Information about Parametric Portfolio Associates LLC

Parametric Portfolio Associates LLC ("Parametric"), a Delaware limited liability company located at 1918 Eighth Avenue, Suite 3100, Seattle, Washington 98101, is an investment adviser registered under
the Advisers Act. Eaton Vance Corp. (NYSE: EV), through its wholly-owned subsidiaries Eaton Vance Acquisitions and EVA Holdings LLC, maintains voting control of Parametric and Profit and Capital interests of 92% and 97%, respectively. Former and current employees of Parametric and its wholly-owned subsidiary, Parametric Risk Advisors LLC, through ownership in Parametric Portfolio LP, maintain an indirect Profit and Capital ownership interest in Parametric of 8% and 3%, respectively. As of April 30, 2014, Parametric had approximately $122.6 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of Parametric. Except as noted below, the principal business address of each principal executive officer and member of Parametric is 1918 Eighth Avenue, Suite 3100, Seattle, Washington 98101.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian Langstraat</td>
<td>Chief Executive Officer, Parametric Portfolio Associates LLC</td>
</tr>
<tr>
<td>David Stein</td>
<td>Chief Investment Officer – Seattle Investment Center, Parametric Portfolio Associates LLC</td>
</tr>
<tr>
<td>Aaron Singleton</td>
<td>Chief Financial Officer, Parametric Portfolio Associates LLC</td>
</tr>
<tr>
<td>Christine Smith</td>
<td>Chief Administrative Officer, Parametric Portfolio Associates LLC</td>
</tr>
</tbody>
</table>

Parametric currently does not advise any other mutual fund with a similar investment objective as the Fund.

Information about Phocas Financial Corporation

Phocas Financial Corporation (“Phocas”), a California corporation located at 980 Atlantic Avenue, Suite 106, Alameda, California 94501, is an investment adviser registered under the Advisers Act. Phocas, established in 2005, is employee-owned. As of April 30, 2014, Phocas had approximately $1.3 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of Phocas. Except as noted below, the principal business address of each principal executive officer and member of Phocas is 980 Atlantic Avenue, Suite 106, Alameda, California 94501.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Schaff</td>
<td>CEO &amp; President</td>
</tr>
<tr>
<td>Steve Block</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>James Murray</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Kevin Granger</td>
<td>Portfolio Manager</td>
</tr>
</tbody>
</table>

William Schaff, Steve Block and James Murray each own, of record or beneficially, 10% or more of Phocas’ outstanding voting securities.

Phocas currently serves as investment sub-adviser to the following mutual fund and employs substantially similar investment strategies in managing the assets of such fund allocated to it as Phocas will employ in managing the portion of the Fund’s assets allocated to Phocas. This fund and the approximate net assets managed by Phocas are as follows:
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of April 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frontegra Phocas Small Cap Value Fund</td>
<td>$22.2 Million</td>
</tr>
</tbody>
</table>

**Information about Strategic Income Management, LLC**

Strategic Income Management, LLC (“SiM”), a Washington limited liability company located at 720 Olive Way, Suite 1675, Seattle, Washington 98101, is an investment adviser registered under the Advisers Act. SiM, established in 2005, is employee-owned. As of April 30, 2014, SiM had approximately $818.1 million in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of SiM.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Randall Yoakum II</td>
<td>CEO</td>
<td>25164 S Kingston Rd NE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kingston, WA 98346</td>
</tr>
<tr>
<td>Gary Pokrzywinski</td>
<td>CIO</td>
<td>7450 Corliss Ave N</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Seattle WA 98103</td>
</tr>
<tr>
<td>Tim Black</td>
<td>COO</td>
<td>1409 39th Ave E</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Seattle, WA 98112</td>
</tr>
</tbody>
</table>

SiM currently serves as investment sub-adviser to the following mutual fund and employs substantially similar investment strategies in managing the assets of such fund allocated to it as SiM will employ in managing the portion of the Fund’s assets allocated to SiM. This fund and the approximate net assets managed by SiM are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of April 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Beacon SiM High Yield Opportunities Fund</td>
<td>$627.7 million</td>
</tr>
</tbody>
</table>

**Information about Thornburg Investment Management, Inc.**

Thornburg Investment Management, Inc. (“TIM”), a Delaware corporation located at 2300 North Ridgetop Road, Santa Fe, New Mexico 87506, is an investment adviser registered under the Advisers Act. TIM was incorporated in Delaware in 1982 and is an independent, employee-owned organization. As of December 31, 2013, thirty-seven of the firm’s professionals (approximately 15% of the firm’s employees) share in the ownership of the firm, sixteen of whom are investment professionals. TIM has both voting and non-voting shares. Garrett Thornburg owns 100% of the voting shares and 39% of the non-voting shares, representing 39% of all equity interests. Other TIM employees, in aggregate, own 26% of the equity interests. The remaining 35% is held by employee family trusts and employee family members. As of April 30, 2014, TIM had approximately $89.2 billion in assets under management.

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of TIM.
TIM currently serves as investment sub-adviser to the following mutual fund and employs substantially similar investment strategies in managing the assets of such fund allocated to it as TIM will employ in managing the portion of the Fund’s assets allocated to TIM. This fund and the approximate net assets managed by TIM are as follows:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Approximate Net Assets (as of April 30, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thornburg Global Opportunities Fund</td>
<td>$909.9 million</td>
</tr>
</tbody>
</table>

**Information about Turner Investments, L.P.**

Turner Investments, L.P. ("Turner"), a Pennsylvania limited partnership located at 1205 Westlakes Drive, Suite 100, Berwyn, Pennsylvania 19312-2414, is a 100% employee-owned investment adviser registered under the Advisers Act. As of April 30, 2014, Turner had approximately $4.4 billion in assets under management.³

Listed below are the names, titles and addresses of each principal executive officer, director and general partner of Turner. Except as noted below, the principal business address of each principal executive officer and member of Turner is 1205 Westlakes Drive, Suite 100, Berwyn, Pennsylvania 19312-2414.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen Negrotti</td>
<td>President, Chief Executive Officer</td>
</tr>
<tr>
<td>Mark D. Turner</td>
<td>Senior Portfolio Manager, Founder</td>
</tr>
<tr>
<td>Robert E. Turner</td>
<td>Chairman; Chief Investment Officer, Founder</td>
</tr>
<tr>
<td>Christopher K. McHugh</td>
<td>Senior Portfolio Manager, Founder</td>
</tr>
</tbody>
</table>

**ADDITIONAL INFORMATION**

**Information about Other Service Providers**

SEI Investments Global Funds Services ("SEIGFS") serves as the Funds’ administrator. SEI Investments Distribution Co. ("SIDCO") serves as the Funds’ distributor and principal underwriter. SIDCO receives no compensation for distributing Fund shares. SEIGFS and SIDCO are located at One Freedom Valley Drive, Oaks, Pennsylvania 19456. For the most recent fiscal year ended October 31, 2013, the Funds paid the following administration fees:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Administration Fees Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>$464,377</td>
</tr>
<tr>
<td>Income Opportunities Fund</td>
<td>$96,721</td>
</tr>
<tr>
<td>Public Alternatives Fund</td>
<td>$240,903</td>
</tr>
<tr>
<td>Real Assets Funds</td>
<td>$91,893</td>
</tr>
</tbody>
</table>

³ At a quarterly in-person meeting of the Board held on May 13, 2014, the Board approved the termination of Turner as a sub-adviser to the Cornerstone Advisors Public Alternatives Fund.
**Payment of Expenses**

Cornerstone will pay the expenses of the preparation, printing and mailing of this information statement.

**Commissions Paid to Affiliated Brokers**

During the Funds’ most recently completed fiscal year ended October 31, 2013, the Funds did not pay any commissions to any affiliated brokers.

**Beneficial Ownership of Shares**

As of July 1, 2014, the following persons owned of record, or were known by the Trust to own beneficially, more than 5% of the shares of any class of the Funds. On that date, the Trustees and officers of the Funds, together as a group, beneficially owned less than 1% of the Funds’ outstanding shares.

- **Cornerstone Advisors Global Public Equity Fund – Institutional Class Shares**

<table>
<thead>
<tr>
<th>Name and Address</th>
<th>Number of Shares</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles Schwab &amp; Co Inc.</td>
<td>59,586,291.740</td>
<td>100%</td>
</tr>
<tr>
<td>Special Custody A/C FBO Customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATTN Mutual Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>101 Montgomery St</td>
<td></td>
<td></td>
</tr>
<tr>
<td>San Francisco, CA 94104-4151</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Cornerstone Advisors Income Opportunities Fund – Institutional Class Shares**

<table>
<thead>
<tr>
<th>Name and Address</th>
<th>Number of Shares</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles Schwab &amp; Co Inc.</td>
<td>14,530,645.202</td>
<td>100%</td>
</tr>
<tr>
<td>Special Custody A/C FBO Customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATTN Mutual Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>101 Montgomery St</td>
<td></td>
<td></td>
</tr>
<tr>
<td>San Francisco, CA 94104-4151</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Cornerstone Advisors Public Alternatives Fund – Institutional Class Shares**

<table>
<thead>
<tr>
<th>Name and Address</th>
<th>Number of Shares</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles Schwab &amp; Co Inc.</td>
<td>39,343,551.611</td>
<td>100%</td>
</tr>
<tr>
<td>Special Custody A/C FBO Customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATTN Mutual Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>101 Montgomery St</td>
<td></td>
<td></td>
</tr>
<tr>
<td>San Francisco, CA 94104-4151</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Cornerstone Advisors Real Assets Fund – Institutional Class Shares**

<table>
<thead>
<tr>
<th>Name and Address</th>
<th>Number of Shares</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles Schwab &amp; Co Inc.</td>
<td>15,315,718.682</td>
<td>100%</td>
</tr>
<tr>
<td>Special Custody A/C FBO Customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATTN Mutual Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>101 Montgomery St</td>
<td></td>
<td></td>
</tr>
<tr>
<td>San Francisco, CA 94104-4151</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The information as to beneficial ownership is based on statements furnished to the Funds by the Trustees of the Trust, and/or on the records of the Trust’s transfer agent.

**Annual Report to Shareholders**

For a free copy of the Funds’ annual report for the fiscal year ended October 31, 2013, shareholders of the Funds may call 1-888-762-1442 or write to the Funds at: Cornerstone Funds, c/o DST Systems, Inc., PO Box 219009, Kansas City, MO 64121-9009.

**Submission of Shareholder Proposals**

The Trust is organized as a voluntary association under the laws of the Commonwealth of Massachusetts. As such, the Trust is not required to, and does not, hold annual meetings. Nonetheless, the Board of Trustees may call a special meeting of shareholders for action by shareholder vote as may be required by the 1940 Act or as required or permitted by the Declaration of Trust and By-Laws of the Trust. Shareholders of the Funds who wish to present a proposal for action at a future meeting should submit a written proposal to the Trust for inclusion in a future proxy statement. Submission of a proposal does not necessarily mean that such proposal will be included in the Funds’ proxy statement since inclusion in the proxy statement is subject to compliance with certain federal regulations. Shareholders retain the right to request that a meeting of the shareholders be held for the purpose of considering matters requiring shareholder approval.
EXHIBIT INDEX

(a) Investment Sub-Advisory Agreement between Cornerstone Advisors, Inc. (“Cornerstone”) and Acadian Asset Management LLC, relating to the Cornerstone Advisors Global Public Equity Fund

(b) Investment Sub-Advisory Agreement between Cornerstone and Allianz Global Investors U.S. LLC (formerly, Allianz Global Investors Capital LLC), relating to the Cornerstone Advisors Global Public Equity Fund

(c) Investment Sub-Advisory Agreement between Cornerstone and AlphaSimplex Group, LLC, relating to the Cornerstone Advisors Public Alternatives Fund

(d) Investment Sub-Advisory Agreement between Cornerstone and BlackRock Investment Management, Inc., relating to the Cornerstone Advisors Real Assets Fund

(e) Investment Sub-Advisory Agreement between Cornerstone and ClariVest Asset Management LLC, relating to the Cornerstone Advisors Public Alternatives Fund

(f) Investment Sub-Advisory Agreement between Cornerstone and Cramer Rosenthal McGlynn, LLC, relating to the Cornerstone Advisors Global Public Equity Fund

(g) Investment Sub-Advisory Agreement between Cornerstone and Driehaus Capital Management LLC, relating to the Cornerstone Advisors Global Public Equity Fund

(h) Investment Sub-Advisory Agreement between Cornerstone and Fairpointe Capital LLC, relating to the Cornerstone Advisors Global Public Equity Fund

(i) Investment Sub-Advisory Agreement between Cornerstone and Harris Associates L.P., relating to the Cornerstone Advisors Global Public Equity Fund

(j) Investment Sub-Advisory Agreement between Cornerstone and Kayne Anderson Capital Advisors, L.P., relating to the Cornerstone Advisors Real Assets Fund

(k) Investment Sub-Advisory Agreement between Cornerstone and LSV Asset Management, relating to the Cornerstone Advisors Global Public Equity Fund

(l) Investment Sub-Advisory Agreement between Cornerstone and Marsico Capital Management, LLC, relating to the Cornerstone Advisors Global Public Equity Fund

(m) Investment Sub-Advisory Agreement between Cornerstone and Numeric Investors, LLC, relating to the Cornerstone Advisors Global Public Equity Fund

(n) Investment Sub-Advisory Agreement between Cornerstone and OFI SteelPath, Inc., relating to the Cornerstone Advisors Income Opportunities Fund

(o) Investment Sub-Advisory Agreement between Cornerstone and Parametric Portfolio Associates LLC, relating to the Cornerstone Advisors Global Public Equity Fund

(p) Investment Sub-Advisory Agreement between Cornerstone and Phocas Financial Corporation, relating to the Cornerstone Advisors Global Public Equity Fund
(q) Investment Sub-Advisory Agreement between Cornerstone and Strategic Income Management, LLC, relating to the Cornerstone Advisors Income Opportunities Fund

(r) Investment Sub-Advisory Agreement between Cornerstone and Thornburg Investment Management, Inc., relating to the Cornerstone Advisors Global Public Equity Fund

(s) Investment Sub-Advisory Agreement between Cornerstone and Turner Investments, L.P., relating to the Cornerstone Advisors Global Public Equity Fund and the Cornerstone Advisors Public Alternatives Fund.

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4 At a quarterly in-person meeting of the Board held on May 13, 2014, the Board approved the termination of Turner as a sub-adviser to the Cornerstone Advisors Public Alternatives Fund.
EXHIBIT A

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 108th Avenue NE, Suite 400, Bellevue, WA 98004 (the “Adviser”), and Acadian Asset Management LLC, a limited liability company with its principal place of business at 260 Franklin Street, 21st Floor, Boston MA 02109 (the “Sub-Adviser”).

W I T N E S S E T H

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

   (a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser (the “Assets”), consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund in accordance with the investment guidelines attached hereto as Schedule B, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio
transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets. Further, the Sub-Adviser shall not be responsible for providing legal advice, tax advice, or for engaging the Fund, Trust, or the Adviser in legal actions including responding to class action claims.

(b) Compliance. The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. With respect to the Assets, the Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) Proxy Voting. Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.
The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser, at its own cost and subject to its oversight, has the authority to engage a service provider to research and vote proxies related to the Fund. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible or liable for the provision of administrative, bookkeeping, official valuation, or accounting services to the Fund or the costs of such services, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator, custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon reasonable notice and request. The Trust or the Adviser shall be responsible for the costs associated with any such inspections. Copies of the Fund Books and Records retained by the Sub-Adviser shall be delivered to the Trust upon the termination of this Agreement with the Sub-Adviser permitted to retain copies to meet any record retention requirements.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.
(f) **Cooperation with Agents of the Adviser and the Trust.** The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) **Consultation with Other Sub-Advisers.** In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. **Code of Ethics.** The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall promptly notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. **Information and Reporting.** The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) **Notification of Breach / Compliance Reports.** The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser promptly upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly
compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) **Inspection.** Upon reasonable request and notice, at the Trust’s or the Adviser’s cost, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund, or the Sub-Adviser’s conduct of its business as an investment adviser related to services provided for the Fund, reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel.

(c) **Board and Filings Information.** The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) **Transaction Information.** The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

4. **Brokerage.**

(a) **Principal Transactions.** In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or
employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) Placement of Orders. The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable combination of execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) Aggregated Transactions. On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) Affiliated Brokers. The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. Custody. Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund. Sub-Adviser shall not be liable for any actions of the Custodian or custodian related costs.

6. Allocation of Charges and Expenses. The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other
expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part 2A for its core-equity investment process as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part 2A, furnish a copy of such amendments or updates to the Trust. The information contained in the Sub-Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The Trust consents to receiving copies of Form ADV and any other disclosure documents via electronic delivery.

   (c) **Fund Disclosure Documents.** It is the intent of the Parties that the Sub-Adviser will only be responsible for the content of the Fund Disclosure Documents that are specific to the Sub-Adviser. The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents contain or will contain no untrue statement of any material fact related solely and specifically to the Sub-Adviser, Sub-Adviser’s employees, or Sub-Adviser’s process and procedures and do not and will not omit any statement of material fact related to the Sub-Adviser required to be stated therein or necessary to make the statements therein not misleading.

   (d) **Use Of The Name “Cornerstone Advisors”**. The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or
proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

(e) Insurance. The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with copies of certificates of insurance to confirm appropriate insurance coverage.

(f) No Detrimental Agreement. The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) Conflicts. The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) Representations. The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

Representations and Warranties of the Adviser. The Adviser represents and warrants to the Sub-Adviser as follows:

(a) The Adviser is registered as an investment adviser under the Advisers Act;

(b) The Adviser is a corporation duly organized and validly existing under the laws of Washington, with the power to own and possess its assets and carry on its business as it is now being conducted;

(c) The execution, delivery and performance by the Adviser of this Agreement are within the Adviser’s powers and have been duly authorized by all necessary action on the part of its Board of Directors, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Adviser for the execution, delivery and performance by the Adviser of this Agreement, and the execution, delivery and performance by the Adviser of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation; (ii) the Adviser’s governing instruments; or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Adviser;

(d) The Adviser acknowledges that it received a copy of the Sub-Adviser’s Form ADV prior to the execution of this Agreement;
(e) The Adviser and the Trust have duly entered into the Advisory Agreement pursuant to which the Trust authorized the Adviser to enter into this Agreement; and

(f) The Adviser and the Trust have policies and procedures designed to detect and deter disruptive trading practices, including “market timing,” and the Adviser and the Trust each agree that they will continue to enforce and abide by such policies and procedures, as amended from time to time, and comply with all existing and future laws relating to such matters or to the purchase and sale of interests in the Funds generally.

8. The Name “Cornerstone Advisors.” The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. Sub-Adviser’s Compensation. The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. Independent Contractor. In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. Services to Other Clients/Non-Exclusivity.

The Sub-Adviser and its officers may act and continue to act as investment managers for others, and nothing in this Sub-Advisory Agreement shall in any way be deemed to restrict the right of the Sub-Adviser or any of such officers to perform investment management or other
services for any other person or entity, and the performance of such services for others shall not be deemed to violate or give rise to any duty or obligation to the Adviser.

Nothing in this Agreement, and subject to all applicable regulations and the Sub-Adviser’s Code of Ethics, shall limit or restrict the Sub-Adviser or any of its officers, directors, stockholders, affiliates or employees from buying, selling or trading in any securities for its or their own account. The Adviser acknowledges that the Sub-Adviser and its officers, directors, stockholders, affiliates, employees and other clients may, at any time, have, acquire, increase, decrease, or dispose of positions in investments which are at the same time being acquired or disposed of for the Fund. The Sub-Adviser shall have no obligation to acquire for the Fund a position in any investment which the Sub-Adviser, its officers, directors, stockholders, affiliates or employees may acquire for its or their own accounts or for the account of another client, so long as it continues to be the policy and practice of the Sub-Adviser not to favor or disfavor consistently or conscientiously any client or class of clients in the allocation of investment opportunities, so that to the extent practical, such opportunities will be allocated among clients over a period of time on a fair and equitable basis.

12. Assignment and Amendments. This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

13. Duration and Termination.

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or
(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund (with all outstanding trades permitted to settle.) and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver copies of the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

14. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

15. Liability of the Sub-Adviser.

(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents solely with respect to the content related to the Sub-Adviser described in section 7(c) of this Agreement.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to
the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser does not guarantee investment performance. The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment of the Assets (iii) any untrue statement or alleged untrue statement of a material fact in the content related to the Sub-Adviser described in section 7(c) of this Agreement contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

16. Liability and Indemnity obligations of the Adviser

The Adviser shall indemnify the Sub-Adviser, its affiliates and its controlling persons (the “Adviser Indemnified Persons”) for any liability and expenses, including reasonable attorneys’ fees, howsoever arising from, or in connection with, the Adviser’s breach of this Agreement or its representations and warranties herein or as a result of the Adviser’s willful misfeasance, bad faith, negligence, reckless disregard of its duties hereunder or violation of applicable law; provided, however, that the Adviser Indemnified Persons shall not be indemnified for any liability or expenses which may be sustained as a result of the Sub-Adviser’s willful misfeasance, bad faith, negligence, or reckless disregard of its duties hereunder.

17. Enforceability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.
18. **Limitation of Liability.** The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

19. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

20. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

21. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

22. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For Notices, please see attached Schedule C.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff
Name: Bruce Duff
Title: Secretary

ACADIAN ASSET MANAGEMENT LLC

By: /s/ Mark J. Minichiello
Name: Mark J. Minichiello
Title: Chief Operating Officer
The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT B

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Allianz Global Investors Capital LLC, a Delaware limited liability company with its principal place of business at 600 West Broadway, San Diego, CA 92101 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

(a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio
transactions for the Fund as the Adviser may from time to time direct; provided however,
that the Sub-Adviser shall not be responsible for any such portfolio transactions effected
upon written instructions from the Adviser. No reference in this Agreement to the Sub-
Adviser having full discretionary authority over the Fund’s investments shall in any way
limit the right of the Adviser, in its sole discretion, to establish or revise policies in
connection with the management of the Fund’s assets or to otherwise exercise its right to
control the overall management of the Fund’s assets.

(b) Compliance. The Sub-Adviser agrees to comply with the requirements of
the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”),
the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the
Commodity Exchange Act and the respective rules and regulations thereunder, as
applicable, as well as with all other applicable federal and state laws, rules, regulations
and case law that relate to the services and relationships described hereunder and to the
conduct of its business as a registered investment adviser. The Sub-Adviser also agrees
to comply with the objectives, policies and restrictions set forth in the Registration
Statement, as amended or supplemented, of the Fund, and with any policies, guidelines,
instructions and procedures approved by the Board or the Adviser and provided to the
Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-
Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with
the diversification and source of income requirements of Subchapter M of the Internal
Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated
investment company. The Sub-Adviser shall maintain compliance procedures that it
reasonably believes are adequate to ensure the compliance with the foregoing. No
supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full
responsibility for any of the foregoing.

(c) Proxy Voting. Pursuant to Board authority, the Adviser has the authority
to determine how proxies with respect to securities that are held by the Fund shall be
voted, and the Adviser may delegate the authority and responsibility to vote proxies for
the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund
has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the
Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may
from time to time reasonably request, and the Adviser shall promptly forward to the Sub-
Adviser any information or documents necessary for the Sub-Adviser to exercise its
proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in
accordance with any instructions that the Board or the Adviser shall provide from time to
time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act
and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic
reports and keep such records relating to proxy voting as the Board may reasonably
request or as may be necessary for the Fund to comply with the 1940 Act and other
applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser
may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to
forward promptly to the Sub-Adviser or designated service provider copies of all proxies
and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) **Recordkeeping.** The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) **Holdings Information and Pricing.** The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) **Cooperation with Agents of the Adviser and the Trust.** The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other
agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also
provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

4. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or
employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) Placement of Orders. The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) Aggregated Transactions. On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) Affiliated Brokers. The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. Custody. Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. Allocation of Charges and Expenses. The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other
expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

   (c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund that the Adviser has provided and will in the future provide to the Sub-Adviser (collectively the “Disclosure Documents”) and has provided comments and will in the future provide comments to the Adviser, as needed, to ensure the accuracy and completeness of statements in the Fund’s Disclosure Documents related to the Sub-Adviser and the Sub-Adviser’s management of the asset of the Fund.

   (d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

   (e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i)
of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) No Detrimental Agreement. The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) Conflicts. The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) Representations. The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. The Name “Cornerstone Advisors.” The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. Sub-Adviser’s Compensation. The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.
10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and
Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents related to the Sub-Adviser and the Sub-Adviser’s management of the asset of the Fund.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Adviser Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel
fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise (hereinafter, “Losses”), to the extent that such Losses result from: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; or (iii) the Sub-Adviser’s willful misfeasance, bad faith, negligence, gross negligence or reckless disregard of its duties under this Agreement; provided, however, that nothing herein shall be deemed to protect any Adviser Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Adviser Indemnified Party would otherwise be subject by reason of willful misfeasance, bad faith, negligence, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

(d) The Adviser shall indemnify and hold harmless the Sub-Adviser, each affiliated person of the Sub-Adviser within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Sub-Adviser within the meaning of Section 15 of the 1933 Act (any such person, a “Sub-Adviser Indemnified Party”) against any and all Losses related to the subject matter of this Agreement, except to the extent that such Losses result from: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; or (iii) a Sub-Adviser Indemnified Party’s willful misfeasance, bad faith, negligence, or gross negligence.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents
to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

20. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

ALLIANZ GLOBAL INVESTORS CAPITAL LLC

By: /s/ Christian W. Pachtner  
Name: Christian W. Pachtner  
Title: Managing Partner, Head of Client Service
The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT C

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this ___ day of ______________, 20__ by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and AlphaSimplex Group, LLC, a Delaware limited liability company with its principal place of business at One Cambridge Center, Cambridge, Massachusetts 02142 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of ___________ ___, 20__ between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

   (a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser (the “Assets”), consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. As used herein, the term "securities" shall include, but not be limited to, equities and equity-related instruments, derivative instruments, commodity interests (including futures and options thereon) and currency forwards. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such
things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions, including but not limited to (i) entering into agreements with respect to securities and other investments, for the Fund in the name of the Fund and at the sole risk of the Fund, (ii) arranging for the delivery of and payment for any such investments and (iii) making investment representations on behalf of the Fund. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning the Assets, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the Assets.

(b) Compliance. The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund and provided to the Sub-Adviser, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser; provided, however, that any modifications or amendments to the relevant objectives, policies, instructions, procedures and/or restrictions shall not be binding on the Sub-Adviser without at least thirty (30) days’ written notice to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing. Notwithstanding the foregoing, the Sub-Adviser shall not be responsible for monitoring the overall compliance of the Fund and/or Trust, including, without limitation, the oversight of third parties, including, the Adviser and the other sub-advisers.
(c) **Proxy Voting.** Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) **Recordkeeping.** The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the
Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) **Holdings Information and Pricing.** The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) **Cooperation with Agents of the Adviser and the Trust.** The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) **Consultation with Other Sub-Advisers.** In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. **Code of Ethics.** The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.
3. **Information and Reporting.** The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

   (a) **Notification of Breach / Compliance Reports.** The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure of the Sub-Adviser to manage the Fund in accordance with the applicable investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures relating to the Fund's assets managed by the Sub-Adviser. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

   (b) **Inspection.** Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available (i) proprietary information unrelated to the services provided to the Fund, (ii) any information related to other clients of the Sub-Adviser or the investments of such clients, (iii) any information subject to a confidentiality agreement or (iv) proprietary information relating to the Sub-Adviser's investment-related models, strategies, or code, whether related to the Fund or not.

   (c) **Board and Filings Information.** The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy
statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on reasonable notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) **Transaction Information.** The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

(e) **Additions and Withdrawals.** The Adviser may make additions to or cause withdrawals to be made from the Fund at such times and in such amounts as the Adviser shall determine; provided, however, that the Adviser shall promptly notify the Sub-Adviser in writing of any additions to the Fund, including the amounts thereof, and the Adviser shall not cause a withdrawal to be made from the Fund without delivery to the Sub-Adviser, at least two (2) business days prior to such withdrawal, written notice of such intended withdrawal and the amount thereof.

4. **Brokerage.**

(a) **Principal Transactions.** In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) **Placement of Orders.** The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances, taking into account factors including, but not limited to, pricing terms, the size and type of the transactions, the nature and character of the market for the particular types of securities being traded, the full range, quality, and reliability of brokerage services, and any other relevant factors, as described more fully in the Sub-Adviser's Form ADV Part 2. The Sub-Adviser is not responsible for any acts or omissions by any broker. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the
Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) **Aggregated Transactions.** On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) **Affiliated Brokers.** The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund. The Sub-Adviser will not serve as the custodian to the Fund and (ii) the Sub-Adviser will not be liable for any act or omission of any custodian. The Sub-Adviser shall have no responsibility for determining or negotiating the custodial costs. The Fund and/or the Adviser, as applicable, will execute custodial and other agreements as may be necessary to open an account with futures clearing brokers and, if necessary, ISDA agreements with an over-the-counter foreign currency forward prime broker.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

(a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result
in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part 1 of its Form ADV as most recently filed with the Commission and its Part 2 as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part 2, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that any information or materials provided by the Sub-Adviser which is included in, or used for the preparation of, such Disclosure Documents, will contain no untrue statement of any material fact and will not omit any statement of material fact required to be stated therein or necessary to make the Sub-Adviser's statements therein not misleading.

(d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

(e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.
(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.
This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. Duration and Termination.

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(d) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser, or if the Adviser is no longer serving as an adviser to the Fund, the Board, or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.
13. **Certain Definitions. For the purposes of this Agreement:**

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

14. **Liability of the Sub-Adviser.**

(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents regarding the Sub-Adviser.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made, which due to the Sub-Adviser's negligence of its duties hereunder, is in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”). Notwithstanding the foregoing, the Sub-Adviser shall not be liable for any loss (including transaction costs) incurred by the Fund which is caused by the Fund, the Adviser, the Board or any of the Fund's other sub-advisers.

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Trust Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment which was due to the Sub-Adviser’s negligence; (iii) any untrue statement or alleged untrue statement of a material fact regarding the Sub-Adviser contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact regarding the Sub-Adviser required to be stated therein or necessary to make the statements regarding the
Sub-Adviser therein not misleading; or (iv) the Sub-Adviser’s willful misfeasance, bad faith, gross negligence or reckless disregard of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Trust Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Trust Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

(d) The Adviser and the Fund shall indemnify and hold harmless the Sub-Adviser, its officers, directors, managers, employees, and affiliates (any such person, an “Indemnified Sub-Adviser Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon the (i) material breach of this Agreement by the Adviser and/or the Fund or (ii) Adviser or the Fund's willful misfeasance, bad faith, gross negligence or reckless disregard of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Sub-Adviser Party against any liability to which such Indemnified Sub-Adviser Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of its duties hereunder.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.
19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

20. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By:___________________________
Name:
Title:

ALPHASIMPLEX GROUP, LLC

By:___________________________
Name:
Title:
The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective portfolio strategy (e.g., Managed Futures or Diversifying Strategies) as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

[REDACTED]
EXHIBIT D

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and BlackRock Financial Management, Inc., a Delaware corporation with its principal place of business at 55 East 52nd Street, New York, New York 10055 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Trust on behalf of the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

(a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments or reinvestments shall be purchased or made for the Fund and what investments shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), each of which documents shall have been provided in advance to the Sub-Adviser in writing and to the investment objectives, policies and restrictions of the Fund, as each of the same shall have been communicated in writing to the Sub-Adviser and as the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise its full discretion without the need for prior consultation with the Adviser or the Fund and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all
other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Subject to the foregoing, the Sub-Adviser is authorized, in its discretion, to buy, sell, lend and otherwise trade in any stocks, bonds and other securities and investment instruments on behalf of the Fund, without regard to the length of time the securities have been held and the resulting rate of portfolio turnover or any tax considerations; and the majority or the whole of the Fund may be invested in such proportions of stocks, bonds, other securities or investment instruments, or cash, as the Sub-Adviser shall determine. With respect to any such investments, including but not limited to repurchase and reverse repurchase agreements, derivatives contracts, options, futures contracts, International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreements, and options on futures contracts, which Subadviser is hereby authorized to make so long as such investments are consistent with the Fund’s investment policies, the Adviser hereby authorizes the Sub-Adviser to do and perform every act and thing whatsoever necessary or incidental in performing its duties and obligations under this Agreement including, but not limited to, executing as agent of the Adviser, on behalf of the Fund, brokerage agreements and other documents to establish, operate and conduct all brokerage and other trading accounts, and executing as agent of the Adviser, on behalf of the Fund, such agreements and other documentation as may be required for the purchase or sale, assignment, transfer and ownership of any permitted investment, including limited partnership agreements, repurchase and derivative master agreements, including any schedules and annexes to such agreements, releases, consents, elections and confirmations. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets; provided, however, that such policy revisions shall be communicated with reasonable advance notice to the Sub-Adviser and the parties shall use reasonable efforts to resolve any conflicts that may occur between such revised policies and the Sub-Adviser’s compliance policies and procedures; and provided further, however, that Sub-Adviser shall not be responsible for implementing such revised policies that it reasonably believes it is incapable of implementing. The Sub-Adviser may perform its services through any employee, officer or agent of the Sub-Adviser, and the Adviser shall not be entitled to the advice, recommendation or judgment of any specific person; provided, however, that the persons identified in the Prospectus of the Fund shall perform the portfolio management duties described therein until the Sub-Adviser notifies the Adviser that one or more other employees, officers or agents of the Sub-Adviser, identified in such notice, shall assume such duties as of a specific date. The Sub-Adviser shall use commercially reasonable efforts to inform the Adviser of any such events with enough time prior to the event taking effect such that allows the Adviser sufficient time to prepare and file any necessary supplement to the Prospectus.
(b) **Compliance.** The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser, provided that the foregoing are provided to the Sub-Adviser in advance in writing. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) **Proxy Voting.** Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis.
The Adviser and the Trust acknowledge that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain or abstain from voting a proxy if, in the Sub-Adviser’s discretion, refraining or abstaining from voting would be in the best interests of the Fund and its shareholders.

(d) **Recordkeeping.** The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator, custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request, shall be delivered to the Trust upon the termination of this Agreement upon request, and shall be available without delay during any day the Trust is open for business.

(e) **Holdings Information and Pricing.** The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser will provide reasonable assistance to the Fund’s portfolio accounting agent or the Adviser in determining or confirming the value of any portfolio securities or other assets of the Fund for which the portfolio accounting seeks assistance from or identifies for review by the Sub-Adviser and the parties agree that the Sub-Adviser shall not bear any responsibility or liability for the determination or accuracy of the valuation of any portfolio securities or other assets of the Fund.

(f) **Cooperation with Agents of the Adviser and the Trust.** The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) **Consultation with Other Sub-Advisers.** In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except for the purposes of complying with
conditions of paragraphs (a) and (b) of Rule 12d3-1 under the 1940 Act and except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

(h) Certain Litigation. The Sub-Adviser shall have no power, authority, responsibility, or obligation hereunder to take any action with regard to any claim or potential claim in any bankruptcy proceedings, class action securities litigation, or other litigation or proceeding affecting securities held at any time in the Fund’s portfolio, including, without limitation, to file proofs of claim or other documents related to such proceedings (the “Litigation”), or to investigate, initiate, supervise, or monitor the Litigation involving Fund assets, and the Adviser acknowledges and agrees that no such power, authority, responsibility or obligation is delegated hereunder. Nevertheless, the Sub-Adviser agrees that it shall provide the Adviser with any and all documentation or information relating to the Litigation as may reasonably be requested by the Adviser.

2. Obligations of the Adviser.

(a) The Adviser shall provide (or cause the Fund’s Custodian to provide) information to the Sub-Adviser in a timely manner regarding such matters as the composition of Fund assets as may be allocated by the Adviser to the Sub-Adviser, cash requirements and cash available for investment in the Fund, and all other information as may be necessary for the Sub-Adviser to perform its responsibilities hereunder.

(b) The Adviser has furnished the Sub-Adviser a copy of the Fund’s prospectus and statement of additional information and internal investment guidelines and agrees during the continuance of this Agreement on an on-going basis to furnish the Sub-Adviser copies of any revisions or supplements thereto at, or, if practicable, before the time the revisions or supplements become effective. Upon request, the Adviser agrees to furnish the Sub-Adviser with materials or information which the Sub-Adviser may reasonably request to enable it to perform its functions under this Agreement. The Adviser shall also inform the Sub-Adviser of the results of any audits or examinations by regulatory authorities pertaining to the assets of the Fund or the Sub-Adviser’s responsibilities under this Agreement.

(c) Until the Adviser delivers to the Sub-Adviser any supplements or amendments to the documents described in this section 2, the Sub-Adviser shall be fully protected in relying on the most recent versions of such documents previously furnished to the Sub-Adviser.

(d) The Adviser hereby warrants and represents to the Sub-Adviser that (i) it has obtained all applicable licenses, permits, registrations and approvals that may be required in order to serve in its designated capacities with respect to the Fund, and shall continue to keep current such licenses, permits, registrations and approvals for so long as this Agreement is in effect; (ii) it will immediately notify the Sub-Adviser of the
occurrence of any event that would disqualify it from serving in its designated capacities with respect to the Fund; (iii) this Agreement has been duly and validly authorized, executed and delivered on behalf of the Adviser and is a valid and binding agreement of the Adviser enforceable in accordance with its terms; and (iv) it has received a copy of the Sub-Adviser’s Form ADV at least 48 hours prior to the execution of this Agreement and has delivered a copy of the same to the Trustees.

(e) The Adviser hereby acknowledges that in performing its obligations pursuant to this agreement Sub-Adviser will be acting in reliance on the information provided by the Adviser relating to the financial condition, tax status, and investment objectives of the Trust and the Fund. The Adviser represents and warrants to Sub-Adviser that all such information is, and will be, accurate in all material respects, and that the Adviser will not fail to disclose any information which, if omitted, might render the information misleading.

3. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall, as soon as reasonably practicable after its occurrence, notify the Adviser and the Trust of any material violation of the Code with respect to an Access Person of the Fund, whether or not such violation relates to a security held by any Fund.

4. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly
compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its portfolio management or other mutually agreeable employees of BlackRock, Inc. available to meet with the Board from time to time (but no more frequently than once per calendar year) on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. Upon reasonable request, the Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.
5. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) Placement of Orders. The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) Aggregated Transactions. On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances. The Adviser hereby acknowledges that such aggregation of orders may not result in more favorable pricing or lower brokerage commissions in all instances.

(d) Affiliated Brokers. The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.
6. **Custody.** The Adviser shall provide the Sub-Adviser with a copy of the Fund’s agreement with the custodian designated to hold the assets of the Fund (the “Custodian”) and any modifications thereto (the “Custody Agreement”) and shall instruct Custodian to furnish Sub-Adviser with information and reports requested by Sub-Adviser concerning the custodial account of the Fund. The assets of the Fund shall be maintained in the custody of the Custodian identified in, and in accordance with the terms and conditions of, the Custody Agreement (or any sub-custodian properly appointed as provided in the Custody Agreement). The Sub-Adviser shall provide timely instructions directly to the Fund’s Custodian, in the manner and form as required by the Custody Agreement (including with respect to exchange offerings and other corporate actions) necessary to effect the investment and reinvestment of the Fund’s assets. Any assets added to the Fund shall be delivered directly to the Custodian and Sub-Adviser will not take possession of the Fund’s money or securities. Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

7. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including without limitation: (a) brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments; (b) interest expenses of the Fund and taxes levied against the Fund or any of its property; (c) fees and expenses of the Fund’s custodian, transfer agent and other service providers who are not employees of the Sub-Adviser and (d) fees of the Fund’s independent public accountants.

8. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to
make the statements made, in light of the circumstances under which they were made, not misleading.

(c) **Fund Disclosure Documents.** Upon request of the Adviser, the Sub-Adviser has reviewed certain relevant portions of the Trust’s/Fund’s Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund, each as previously furnished to the Sub-Adviser by the Adviser for review (collectively the “Disclosure Documents”) and represents and warrants that such portions of such Disclosure Documents that are reasonably familiar to the Sub-Adviser and that relate to the Sub-Adviser or the Sub-Adviser’s services provided or to be provided to the Fund pursuant to this Agreement contain no untrue statement of any material fact and do not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading. The Sub-Adviser agrees to review, upon the Adviser’s reasonable request and upon reasonable advance notice thereof, those portions of future Disclosure Documents furnished to the Sub-Adviser that are reasonably familiar to the Sub-Adviser and that relate to the Sub-Adviser or the Sub-Adviser’s services provided or to be provided to the Fund pursuant to this Agreement and to express an opinion whether such portions of such Disclosure Documents contain any untrue statement of any material fact or omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

(e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust of any material changes in its insurance policies or insurance coverage. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **Non-Exclusivity.** The Adviser agrees that the services of the Sub-Adviser are not to be deemed exclusive and that the Sub-Adviser and its affiliates are free to act as investment manager and provide other services to various investment companies and other managed accounts, except as the Sub-Adviser and the Adviser may otherwise agree from time to time in writing before or after the date hereof. This Agreement shall not in any way limit or restrict the Sub-Adviser or any of its trustees, officers, partners, directors, employees, agents, controlling persons, limited partners and any other person or entity affiliated with the Sub-Adviser from buying, selling or trading any securities or other investment instruments for its or their own account or for the account of others for whom it or they may be acting, provided that such activities do not adversely affect or
otherwise impair the performance by the Sub-Adviser of its duties and obligations under this Agreement. The Adviser recognizes and agrees that the Sub-Adviser may provide advice to or take action with respect to other clients, which advice or action, including the timing and nature of such action, may differ from or be identical to advice given or action taken with respect to the Fund. The Sub-Adviser represents and warrants that all selections of securities by the Sub-Adviser for a Fund shall be done in accordance with what is in the best interest of the Fund.

(g) Qualified Eligible Person. The Adviser represents that the Fund is a “qualified eligible person” within the meaning of Commodity Futures Trading Commission (“CFTC”) Regulations Rule 4.7 and, as such, consents to treat any futures accounts established by the Sub-Adviser in the name and on behalf of the Fund in accordance with the exemption contained in CFTC Regulations Rule 4.7.

(h) Conflicts. The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(i) Representations. The representations and warranties of Sub-Adviser in this Section 8 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 34a, whether or not specifically referenced in such report.

9. The Names “Cornerstone Advisors” and “BlackRock.”

(a) The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

(b) It is understood that “BlackRock” is the name of the Sub-Adviser’s parent company, BlackRock, Inc., and any derivative names or logos associated with such name are the valuable property of the Sub-Adviser, and that the Trust has the right to include such phrase as a part of the name of the Fund or for any other purpose only so long as this Agreement shall continue. Upon termination of this Agreement, the Adviser shall cause the Trust forthwith to cease to use such phrase and logos. The Adviser shall cause the Trust to furnish to the Sub-Adviser, prior to its use, each piece of advertising, supplemental sales literature or other promotional material in which the Sub-Adviser or any of its affiliates is named. No such material shall be used except with prior written
permission of the Sub-Adviser or its delegate. The Sub-Adviser agrees to respond to any request for approval on a prompt and timely basis.

10. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

11. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

12. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

13. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 13(d) and unless terminated automatically as set forth in Section 12 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or
(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; or

(e) At any time upon mutual agreement of the parties hereto; and

(f) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall, upon request, deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

14. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

15. Liability of the Sub-Adviser.
(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents pertaining to the Sub-Adviser that has been provided to the Adviser by the Sub-Adviser.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser.

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any investment that was made in contravention of any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser in writing or applicable law, excluding Subchapter M of the Code; or (iii) any untrue statement of a material fact contained in any portion of a Disclosure Document pertaining to the Sub-Adviser that has been provided to the Adviser by the Sub-Adviser or the omission from such portion of such Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust. The Adviser shall indemnify the Sub-Adviser, and its officers, partners, directors, employees, agents, controlling persons, limited partners and any other person or entity affiliated with the Sub-Adviser, from any and all losses, claims, damages, liabilities or litigations (including reasonable legal and other expenses) arising from the Sub-Adviser's providing services under this Agreement or the sale of securities of the Fund.

(d) Notwithstanding any other provision of this Agreement, the Sub-Adviser shall not be liable to the Adviser, it officers, directors, agents, employees, controlling persons or shareholders or to the Trust or the Fund or its shareholders for (i) any acts of the Adviser or any other subadviser to the Fund with respect to any portion of the assets of the Fund not managed by the Sub-Adviser and (ii) acts of the Sub-Adviser which
result from or are based upon acts of the Adviser, including, but not limited to, failure of the Adviser to provide accurate and current information with respect to any records maintained by Adviser or any other subadviser to the Fund, which records are not also maintained by the Sub-Adviser or, to the extent such records relate to the portion of the assets managed by the Sub-Adviser, otherwise available to the Sub-Adviser upon reasonable request. The Adviser shall indemnify the Sub-Adviser (and its officers, partners, directors, employees, agents, controlling persons, limited partners and any other person or entity affiliated with the Sub-Adviser) against any and all losses, claims, damages, liabilities or litigation (including reasonable legal and other expenses) arising from the conduct of the Adviser, the Fund and any other subadviser with respect to the portion of the Fund’s assets not allocated to the Sub-Adviser and with respect to any other portfolio of the Trust.

16. **Enforceability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

17. **Limitation of Liability.** The parties to this Agreement acknowledge and agree that all liability of the Fund arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of such liability. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

18. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify, to the extent consistent with applicable laws, the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

19. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

20. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

21. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
22. **Notices.** All notices given pursuant to this Agreement shall be delivered or mailed to the business address of the applicable party as set forth below in person or by registered mail or a private mail or delivery service providing the sender with notice of receipt. Notice shall be deemed given on the date delivered or received (if sent by mail) in accordance with this paragraph.

If to Adviser:

Cornerstone Advisors, Inc.

225 108th Avenue NE, Suite 400
Bellevue, WA 98004

If to Sub-Adviser:

BlackRock Financial Management, Inc.

1 University Square Drive
Princeton, NJ 08540-6455
Attn:

With a copy to:

BlackRock Financial Management, Inc.
c/o BlackRock, Inc.
40 East 52nd Street
New York, NY 10022
Attn: General Counsel

23. **Use of Futures.** PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION (THE “COMMISSION”) IN
CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS AGREEMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMISSION HAS NOT REVIEWED OR APPROVED THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

BLACKROCK FINANCIAL MANAGEMENT, INC.

By: /s/ Brendan Kyne  
Name: Brendan Kyne  
Title: Managing Director
SCHEDULE A
to the
SUB-ADVISORY AGREEMENT
dated May 1, 2014 between
CORNERSTONE ADVISORS INC.
and
BLACKROCK FINANCIAL MANAGEMENT, INC.

The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

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<th>Fund</th>
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<tr>
<td>Real Assets Fund</td>
<td>[REDACTED]</td>
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BlackRock Inflation Protected Bond Separate Account

Investment Objective

To seek to maximize real return, consistent with preservation of real capital and prudent investment management.

Account Guidelines

- The primary benchmark for the account will be the Barclays Capital Global Real: U.S. TIPS Index
- The portfolio will be diversified, holding between 30-200 positions
- Short Term Cash and Cash Equivalents will range from 0% to 15% of the portfolio.
- The portfolio will maintain an average duration that is within +/- 20% of the duration of the benchmark.
- The portfolio may invest up to 20% of its assets in non-dollar denominated securities of non-U.S. issuers, and may invest without limit in U.S. dollar denominated securities of non-U.S. issuers.
- Currency hedging will be utilized.
- The portfolio may buy or sell options on futures, or enter into credit default swaps and interest rate or foreign currency transactions, including swaps (collectively, commonly known as derivatives). The portfolio may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls).
- Portfolio will utilize leverage, which will be less than 33% of managed assets – no naked shorts.
- The sub-advisor shall be responsible for voting all proxies.

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<th>Permissible Securities</th>
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<tr>
<td>US TIPS</td>
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<td>US Agency Debt</td>
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<tr>
<td>Domestic and Foreign Corporations</td>
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<td>Debt Obligations of Foreign Governments (nominal and inflation-linked)</td>
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<td>Debt Obligations of Supranational Organizations</td>
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<td>Non-dollar debt (nominal or inflation-linked; hedged or unhedged)</td>
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<td>Swaps (including, but not limited to, interest rate swaps, inflation swaps, total return swaps and credit default swaps)</td>
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<td>Forward contracts (or other derivatives to manage currency risk)</td>
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<td>Collateralized Debt Obligations</td>
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<tr>
<td>Emerging Market Debt (nominal and inflation-linked)</td>
</tr>
<tr>
<td>Any bond in the benchmark index regardless of list above.</td>
</tr>
</tbody>
</table>
EXHIBIT E

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and ClariVest Asset Management LLC, a Delaware limited liability company with its principal place of business at 11452 El Camino Real, Suite 250, San Diego, CA 92130 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

(a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio
transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

(b) **Compliance.** The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) **Proxy Voting; Legal Proceedings.** Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies
and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

The Sub-Adviser will not act or advise the Adviser or the Fund regarding any legal proceedings, including bankruptcies or class actions, involving the securities held in the Fund and the issuers of those securities.

(d) **Recordkeeping.** The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request, shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) **Holdings Information and Pricing.** The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.
(f) **Cooperation with Agents of the Adviser and the Trust.** The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) **Consultation with Other Sub-Advisers.** In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. **Code of Ethics.** The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. **Information and Reporting.** The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) **Notification of Breach / Compliance Reports.** The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly
compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

4. Brokerage.
(a) **Principal Transactions.** In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) **Placement of Orders.** The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) **Aggregated Transactions.** On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) **Affiliated Brokers.** The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser
shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part 1 and Part 2A of its Form ADV as most recently filed with the Commission and its Part 2B as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part 2B, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The Adviser acknowledges receipt of the Sub-Adviser’s Privacy Notice, Form ADV Parts 1, 2A and 2B, and Stellate Partners’ solicitor disclosure document as required by Rule 206(4)-3 under the Advisers Act.

   (c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

   (d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”
(e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide written notice to the Trust (i) of any material adverse changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to
a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such
shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements related to the Sub-Adviser in the Fund’s Disclosure Documents.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act
(any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue statement of a material fact related to the Sub-Adviser contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact related to the Sub-Adviser required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

(d) Notwithstanding the foregoing, the Sub-Adviser shall not be liable for, nor be required to indemnify any Indemnified Party for, indirect, consequential or special damages arising in connection with this Agreement even if the Sub-Adviser has been advised of the possibility of such damages.

15. Enforceability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. Limitation of Liability. The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. Change in the Adviser’s Ownership. The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

18. Non-Exclusivity. The Sub-Adviser and any officer, director, affiliate or employee
of the Sub-Adviser, may act as an adviser to any person, firm or corporation and perform management and other services for any other person, association, corporation, firm or any other entity pursuant to any contract or otherwise, and any such performance or management or other services shall not be in any manner restricted or otherwise affected by any aspect of any relationship of the Sub-Adviser to or with the Adviser or the Fund or be deemed to violate or give rise to any duty or obligation of the Sub-Adviser to the Adviser or the Fund.

19. **Other Investment Accounts.** Adviser understands that the Sub-Adviser, its personnel or affiliates (“Affiliated Person”) may take action for their own accounts or for other clients that differ from advice given to or action taken for the Adviser or the Fund. This Agreement does not limit or restrict in any way the Sub-Adviser or any Affiliated Person from buying, selling or trading in any securities or other investments for their own accounts or the accounts of other clients.

20. **Risk Acknowledgment.** Sub-Adviser does not guarantee the future performance of the Fund or any specific level of performance, the success of any investment decision or strategy that Sub-Adviser may use, or the success of Sub-Adviser’s overall management of the Fund. The Adviser understands that investment decisions made for the Fund by Sub-Adviser are subject to various market, currency, economic, political, business and structural risks, and that those investment decisions will not always be profitable.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

20. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

CLARIVEST ASSET MANAGEMENT LLC

By: /s/ Tiffany A. Ayres  
Name: Tiffany A. Ayres  
Title: General Counsel, Chief Compliance Officer
SCHEDULE A

to the
SUB-ADVISORY AGREEMENT
dated May 1, 2014 between
CORNERSTONE ADVISORS INC.
and
CLARIVEST ASSET MANAGEMENT LLC

Each Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Alternatives Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT F

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Cramer Rosenthal McGlynn, LLC, a Delaware limited liability company with its principal place of business at 520 Madison Avenue, 20th Floor, New York, New York 10022 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

(a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment management advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser (“Allocated Assets”), consistent with the investment objectives and policies of the fund as applicable to the Allocated Assets and articulated in the investment guidelines and restrictions provided in writing to the Sub-Adviser by the Adviser and attached as Schedule B to this Agreement (“Investment Guidelines and Restrictions”). The Sub-Adviser shall determine, from time to time, what investments shall be purchased and what such securities shall be held or sold from the portfolio of the Allocated Assets (“Portfolio”), subject always to the Investment Guidelines and Restrictions and in accordance with the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Portfolio in the same manner and with the same force and effect.
as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio transactions for the Portfolio as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Portfolio’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

(b) Compliance. The Sub-Adviser agrees to comply with the applicable requirements of the Investment Company Act of 1940, as amended (“1940 Act”), the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the Securities Act of 1933 Act, as amended (“1933 Act”), the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the Investment Guidelines and Restrictions in accordance with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures pertaining to the Portfolio objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser in writing from time to time. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) Proxy Voting. Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may and does herein delegate the authority and responsibility to vote proxies for the Portfolio’s securities to the Sub-Adviser. So long as proxy voting authority for the Portfolio has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Portfolio as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting
responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the Portfolio (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the Portfolio. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Portfolio and its shareholders.

(d) **Recordkeeping.** The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Portfolio’s assets advised by the Sub-Adviser required in accordance with its recordkeeping policy, such policy being consistent with Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records in accordance with its recordkeeping policy, where such policy is consistent with all applicable law (“Records”). The Records shall be available to the Adviser and the Board upon reasonable request.

(e) **Holdings Information and Pricing.** The Sub-Adviser shall provide regular reports regarding the Portfolio’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held in the Portfolio may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of such Portfolio holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.
(f) **Cooperation with Agents of the Adviser and the Trust.** The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Portfolio as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) **Consultation with Other Sub-Advisers.** In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Portfolio, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser in the Portfolio.

2. **Code of Ethics.** The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to reasonable requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held in the Portfolio.

3. **Information and Reporting.** The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

   (a) **Notification of Breach / Compliance Reports.** The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser
acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Portfolio required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees reasonable available to meet with the Board from time to time on due notice to review its investment management services to the Portfolio in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning Portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.
4. **Brokerage.**

   (a) **Principal Transactions.** In connection with purchases or sales of securities for the Portfolio, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

   (b) **Placement of Orders.** The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for the Portfolio with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for the Portfolio best execution. It is also understood that it is desirable for the Portfolio that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Portfolio than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Portfolio with such brokers subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

   (c) **Aggregated Transactions.** On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of the Portfolio as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to the Portfolio and to such other clients under the circumstances.

   (d) **Affiliated Brokers.** The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from the Portfolio for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.
6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for the Portfolio’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations and Warranties**

(a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part 2A and 2B as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part 2A or 2B, furnish a copy of such amendments or updates to the Trust. The information contained in the Sub-Adviser’s Form ADV is believed to be accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) **Fund Disclosure Documents.** The Sub-Adviser shall use its best efforts to review the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Portfolio (collectively the “Disclosure Documents”) in order to make sure that the Disclosure Documents contain or will contain no untrue statement of any material fact relating to the Portfolio and do not and will not omit any statement of material fact relating to the Portfolio required to be stated therein or necessary to make the statements therein not misleading. The Adviser represents and agrees that the Investment Guidelines and Restrictions provided to the Sub-Adviser are consistent with the Disclosure Statements and that the Sub-Adviser shall rely on those Investment Guidelines and Restrictions in providing its advisory services to the Portfolio.

(d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Portfolio.
The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser to use the name “Cornerstone Advisors.” Further, Adviser authorizes Sub-Adviser to use Adviser’s or the Trust’s name in a representative sample of Sub-Adviser’s clients for marketing purposes. Adviser understands that Adviser’s or the Trust’s name may appear in quarterly updates, presentation material and other marketing materials sent to prospective clients, consultants of the Sub-Adviser and other persons. Adviser or Trust may revoke such consent to Sub-Adviser upon written notice at any time and for any reason.

(e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide written notice to the Trust (i) of any material decreases in its insurance policies or insurance coverage applicable to the services under this Agreement; or (ii) if any material claims will be made on its insurance policies applicable to the services provided under this Agreement. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with reasonable information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for the Portfolio, and that all selections shall be done in accordance with what is in the best interest of the Portfolio.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of the Portfolio activities to place the interest of the Portfolio first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Portfolio, pursuant to the Sub-Adviser’s personal trading policy which is consistent with its fiduciary duties under applicable law. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to require the Sub-Adviser, its principals, affiliates, agents or employees to purchase or sell for the Portfolio any security which it or they may purchase or sell for its or their own account or for the account of any other client.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give
full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on Portfolio assets. The method for determining net assets of the Portfolio for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Confidentiality.** Subject to the duty of the Adviser or Sub-Adviser to comply with applicable law, including any demand of any regulatory or taxing authority having jurisdiction, the parties hereto shall treat as confidential all non-public information pertaining to the Portfolio. It is understood that any information or recommendation supplied by the Sub-Adviser in connection with the performance of its obligations hereunder is to be regarded as confidential and for use only by the Adviser with respect to the Portfolio or such persons as the Adviser may designate in connection with the Portfolio for the specific limited purpose of fulfilling the duties and obligations under this Agreement. It is also understood that any information supplied to the Sub-Adviser in connection with the performance of its obligations hereunder is to be regarded as confidential and for use only by the Sub-Adviser in connection with its obligation to provide investment advice and other services to the Portfolio. The parties acknowledge and agree that all nonpublic personal information with regard to shareholders in a Fund shall be deemed proprietary information of the Trust, and where the Sub-Adviser has this information that the Sub-Adviser shall use that information solely in the performance of its duties and obligations under this Agreement and shall take reasonable steps to safeguard the confidentiality of that information. Further, the Sub-Adviser shall maintain and enforce adequate security procedures with respect to all materials, records, documents and data relating to any of its responsibilities pursuant to this Agreement including all means for the effecting of investment transactions.
12. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

13. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(d) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of
the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Portfolio’s Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

14. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

15. Liability of the Sub-Adviser.

(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements made to the Trust and/or Adviser regarding the Sub-Adviser in the Fund’s Disclosure Documents.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Portfolio as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”). For avoidance of doubt, any investment decision made in accordance with the Sub-Adviser’s fiduciary duty and consistent with the Investment Guidelines and Restrictions would not constitute an Improper Investment and accordingly would not lead to liability or indemnification on the part of the Sub-Adviser under this Agreement.

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under applicable law, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of: (i) a material breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper
Investment; (iii) any untrue statement of a material fact or the omission of a material fact made or omitted by the Sub-Adviser to the Adviser for Adviser’s use in the Disclosure Document as required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-Adviser’s grossly negligent performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust. In no event shall the Sub-Adviser be liable for or indemnify any Indemnified Party for the Indemnified Party’s willful misfeasance, bad faith, negligence or reckless disregard of their duties under this Agreement. The Sub-Adviser shall not be liable for or indemnify for any act or omission by Adviser, the Trust, broker, custodian or any other third-party.

(d) The Adviser shall indemnify and hold harmless the Sub-Adviser, its officers, directors and employees (each such person, an “Sub-Adviser Indemnified Party”), against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under applicable law, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of: (i) a material breach by the Adviser of this Agreement or of the representations and warranties made by the Adviser herein; (iii) omitted, incomplete, and/or inaccurate statements in the Investment Guidelines and Restrictions provided in writing to the Sub-Adviser; or (iv) the Adviser’s grossly negligent performance or non-performance of its duties hereunder; provided, however, that Adviser shall not be liable for or indemnify any Sub-Adviser Indemnified Party for such Sub-Adviser Indemnified Party’s willful misfeasance, bad faith, negligence or reckless disregard of their duties under this Agreement.

16. Enforceability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

17. Limitation of Liability. The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest. In no event shall the parties to this Agreement be liable for indirect, consequential or special damages.
18. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify the Trust and the Adviser of any anticipated or otherwise reasonably foreseeable material change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

19. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in New York, with respect to any dispute under this Agreement.

20. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

21. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

CRAMER ROSENTHAL MCGLYNN, LLC

By: /s/ Carlos A. Leal  
Name: Carlos A. Leal, CPA  
Title: Executive Vice President / Chief Financial Officer
The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT G

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Driehaus Capital Management LLC a Delaware limited liability company with its principal place of business at 25 East Erie Street, Chicago, Illinois 60611 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

   (a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser (the “Assets”), consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio
transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

(b) **Compliance.** The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser, and with the Statements of Investment Objectives and Restrictions attached as Schedule B. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) **Proxy Voting.** Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to
forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and
any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably
request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

4. Brokerage.
(a) **Principal Transactions.** In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) **Placement of Orders.** The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) **Aggregated Transactions.** On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) **Affiliated Brokers.** The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser
shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. Representations, Warranties and Covenants.

(a) Properly Registered. The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) ADV Disclosure. The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) Fund Disclosure Documents. The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents contain or will contain no untrue statement of any material fact pertaining to the Sub-Adviser and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements pertaining to the Sub-Adviser therein not misleading.

(d) Use Of The Name “Cornerstone Advisors.” The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”
(e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to
a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. Independent Contractor. In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. Assignment and Amendments. This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. Duration and Termination.

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such
shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements pertaining to the Sub-Adviser and the services provided to the Adviser and the Fund in the Fund’s Disclosure Documents.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and
each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue statement of a material fact contained in any Disclosure Document regarding the Sub-Adviser or the omission or alleged omission from a Disclosure Document of a material fact regarding the Sub-Adviser required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.
19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

20. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

DRIEHAUS CAPITAL MANAGEMENT LLC

By: /s/ Robert H. Gordon  
Name: Robert H. Gordon  
Title: President & Chief Executive Officer
The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>

- AUM is based on combined assets of Emerging Markets and International Small Growth strategies.
EXHIBIT H

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE , Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Fairpointe Capital LLC, a Delaware limited liability company with its principal place of business at One North Franklin Street, Suite 3300, Chicago, Illinois 60606-2401 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

   (a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund (“Assets Under Management”). The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such
portfolio transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

(b) Compliance. The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) Proxy Voting. Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies
and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefor by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other
agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also...
provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

4. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or
employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) **Placement of Orders.** The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) **Aggregated Transactions.** On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) **Affiliated Brokers.** The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other
expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. Representations, Warranties and Covenants.

(a) Properly Registered. The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) ADV Disclosure. The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) Fund Disclosure Documents. The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) Use Of The Name “Cornerstone Advisors.” The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

(e) Insurance. The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any
material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) No Detrimental Agreement. The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) Conflicts. The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) Representations. The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. The Name “Cornerstone Advisors.” The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. Sub-Adviser’s Compensation. The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.
10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and
Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time with appropriate notice and acceptance by the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in
connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue statement of a material fact contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.
20. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. **Risk Acknowledgment.** The Sub-Adviser does not guarantee the future performance of the Adviser or any specific level of performance, the success of any investment decision or strategy that the Sub-Adviser may use, or the success of the Sub-Adviser’s overall management of the Assets Under Management. The Adviser understands that investment decisions made for the Adviser by the Sub-Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

FAIRPOINTE CAPITAL LLC

By: /s/ Marie L. Lorden  
Name: Marie L. Lorden  
Title: Portfolio Manager
SCHEDULE A
to the
SUB-ADVISORY AGREEMENT
dated May 1, 2014 between
CORNERSTONE ADVISORS INC.
and
FAIRPOINTE CAPITAL LLC

The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT I

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Harris Associates L.P., a Delaware limited partnership with its principal place of business at 2 North LaSalle Street, Chicago, IL 60602 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

(a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions including, but not limited to, executing any and all documents or taking any action which the Sub-Adviser deems necessary,
appropriate or desirable in connection with the management of the Fund.

Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets. Neither the Sub-Adviser’s acceptance of the Fund’s investment objectives, nor any other provision of this Agreement shall be considered a guaranty that any specific result will be achieved.

(b) **Compliance.** The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. The Sub-Adviser shall not be obligated to comply with any policies, guidelines, instructions and procedures to the extent any are in conflict with either (i) the investment objectives, policies and investment restrictions set forth in the Fund’s Registration Statement; or (ii) applicable law. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) **Proxy Voting.** Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act
and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) **Recordkeeping.** The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) **Holdings Information and Pricing.** The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair
value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall promptly notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund in connection with its quarterly reports to the Adviser.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the
Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) **Inspection.** Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) **Board and Filings Information.** The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) **Transaction Information.** The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing
on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

4. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) Placement of Orders. The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) Aggregated Transactions. On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) Affiliated Brokers. The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive
brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

   (c) **Fund Disclosure Documents.** The Adviser has provided and the Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Sub-Adviser’s management of Fund assets (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading with respect to the Sub-Adviser or the activities the
Sub-Adviser shall perform on behalf of the Fund. The Sub-Adviser shall have no liability with respect to any other Disclosure Documents.

(d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

(e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in
Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or
(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. **Certain Definitions. For the purposes of this Agreement:**

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

14. **Liability of the Sub-Adviser.**

(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents with respect to the Sub-Adviser or the activities the Sub-Adviser will perform on behalf of the Fund.
(b) Except as otherwise noted herein, the Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue statement of a material fact contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the
respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. **Non-exclusive Contract.** It is understood that the Sub-Adviser renders investment advisory services for clients and customers other than the Trust, who may have investment objectives that are the same as or different than the Trust. Nothing in the Agreement shall be deemed to impose upon the Sub-Adviser any obligation to purchase or sell or to recommend for purchase or sale by or for the Fund any security or other property which an officer or employee of the Sub-Adviser may purchase or sell for their own accounts or which the Sub-Adviser may purchase or sell for the account of any other client or customer. The Adviser recognizes and understands that the transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price and may be in opposition to other client transactions.

18. **Confidentiality.** Each party expressly undertakes to protect and preserve the confidentiality of all information and know-how made available under or in connection with this Agreement, or the parties’ activities hereunder that is either designated as being confidential, or which, by the nature of the circumstances surrounding the disclosure, ought in good faith be treated as proprietary or confidential (the “Confidential Information”). Each party shall take reasonable security precautions, at least as great as the precautions it takes to protect its own confidential information but in any event using a reasonable standard of care, to keep confidential the Confidential Information. Neither party shall disclose Confidential Information except: (a) to its employees, consultants, legal advisors or auditors having a need to know such Confidential Information; (b) in accordance with a judicial or other governmental order or when such disclosure is required by law, provided that, where practicable, prior to such disclosure the receiving party shall provide the disclosing party with written notice and shall comply with any protective order or equivalent; or (c) in accordance with a regulatory audit or inquiry, without prior notice to the disclosing party, provided that the receiving party shall seek to obtain a confidentiality undertaking from the regulatory agency where possible.

Neither party will make use of any Confidential Information except as expressly authorized in this Agreement or as agreed to in writing between the parties. However, the receiving party shall have no obligation to maintain the confidentiality of information that: (a) it received rightfully from another party prior to its receipt from the disclosing party; (b) the disclosing party discloses generally without any obligation of confidentiality; (c) is or subsequently becomes publicly available without the receiving party’s breach of any obligation owed to the disclosing party; or (d) is independently developed by the receiving party without reliance upon or use of any Confidential Information. The receiving party will immediately notify the disclosing party if the receiving party learns of any use of the Confidential Information by the receiving party’s employees, consultants, legal advisors or auditors for purpose(s) other than identified above or that would otherwise violate this Agreement. Each party’s obligations under this clause shall survive for a period of three (3) years following the expiration or termination of this Agreement.

19. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the
Sub-Adviser as soon as reasonably practicable and will endeavor to notify the Trust within a reasonable time prior to such change being effected.

20. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

21. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

22. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

**CORNERSTONE ADVISORS INC.**

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

**HARRIS ASSOCIATES L.P.**

By: /s/ Kristi Rowsell  
Name: Kristi Rowsell  
Title:
The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT J

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Kayne Anderson Capital Advisors, L.P., a California limited partnership with its principal place of business at 1800 Avenue of the Stars, Third Floor, Los Angeles, California 90067 (the “Sub-Adviser”).

W I T N E S S E T H

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

   (a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio
transactions for the Fund as the Adviser may from time to time direct; provided however,
that the Sub-Adviser shall not be responsible for any such portfolio transactions effected
upon written instructions from the Adviser. No reference in this Agreement to the Sub-
Adviser having full discretionary authority over the Fund’s investments shall in any way
limit the right of the Adviser, in its sole discretion, to establish or revise policies in
connection with the management of the Fund’s assets or to otherwise exercise its right to
control the overall management of the Fund’s assets.

(b) **Compliance.** To the extent it is aware of such restrictions, the Sub-
Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers
Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange
Act of 1934, as amended (the “1934 Act”), and the respective rules and regulations
thereunder, as applicable, as well as with all other applicable federal and state laws, rules,
regulations and case law that relate to the services and relationships described hereunder
and to the conduct of its business as a registered investment adviser. The Sub-Adviser
also agrees to comply with the objectives, policies and restrictions set forth in the
Registration Statement, as amended or supplemented, of the Fund, and with any policies,
guidelines, instructions and procedures approved by the Board or the Adviser and
provided to the Sub-Adviser in writing. In selecting the Fund’s portfolio securities and
performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall not cause the
Fund to fail to comply with the diversification and source of income requirements of
Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for
qualification as a regulated investment company. The Sub-Adviser shall maintain
compliance procedures that it reasonably believes are adequate to ensure the compliance
with the foregoing. No supervisory activity undertaken by the Adviser shall limit the
Sub-Adviser’s full responsibility for any of the foregoing.

(c) **Proxy Voting.** Pursuant to Board authority, the Adviser has the authority
to determine how proxies with respect to securities that are held by the Fund shall be
voted, and the Adviser may delegate the authority and responsibility to vote proxies for
the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund
has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the
Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may
from time to time reasonably request, and the Adviser shall promptly forward to the Sub-
Adviser any information or documents necessary for the Sub-Adviser to exercise its
proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in
accordance with its policies and procedures and any instructions that the Board or the
Adviser shall provide to the Sub-Adviser in writing from time to time, and at all times in
a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary
responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep
such records relating to proxy voting as the Board may reasonably request in writing or
as may be necessary for the Fund to comply with the 1940 Act and other applicable law.
Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or
modified by the Board or the Adviser at any time by written notice to Sub-Adviser.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to
forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and
any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of the Adviser’s Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon written request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly
compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.
4. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) Placement of Orders. The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution reasonably available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) Aggregated Transactions. On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) Affiliated Brokers. The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. Custody. Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.
6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

   (c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that the written information provided by the Sub-Adviser that is included in such Disclosure Documents contain or will contain no untrue statement of any material fact related to the activities of the Sub-Adviser and do not and will not omit any statement of material fact related to the Sub-Adviser required to be stated therein or necessary to make the statements therein not misleading.

   (d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”
(e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on
which this Agreement is in effect subject to a pro rata adjustment based on the number of
days elapsed in the current month as a percentage of the total number of days in such
month.

10. Independent Contractor. In the performance of its duties hereunder, the Sub-
Adviser is and shall be an independent contractor and, unless otherwise expressly
provided herein or otherwise authorized in writing, shall have no authority to act for or
represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an
agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the
Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-
Adviser will act solely as investment counsel for such clients and not in any way on
behalf of the Fund.

11. Assignment and Amendments. This Agreement shall automatically terminate,
without the payment of any penalty, (i) in the event of its assignment (as defined in
section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management
Agreement; provided that such termination shall not relieve the Adviser or the Sub-
Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or
rescinded except by a writing signed by the parties hereto and in accordance with the
1940 Act, when applicable.

12. Duration and Termination.

This Agreement shall become effective as of the date executed and shall remain in full
force and effect continually thereafter, subject to renewal as provided in Section 12(c)
and unless terminated automatically as set forth in Section 11 hereof or until terminated
as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its
Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the
outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than
sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by
registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more
than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by
registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of
its execution unless its renewal is specifically approved at least annually thereafter by (i)
a majority vote of the Trustees, including a majority vote of such Trustees who are not
interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for
the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding
voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements provided in writing by the Sub-Adviser regarding the Sub-Adviser that are included in the Fund’s Disclosure Documents.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).
(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue statement of a material fact regarding the Sub-Adviser contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-Adviser’s non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

15. Enforceability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. Limitation of Liability. The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. Change in the Adviser’s Ownership. The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable material change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.
18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

20. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

**CORNERSTONE ADVISORS INC.**

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

**KAYNE ANDERSON CAPITAL ADVISORS, L.P.**

By: /s/ David Shladovsky  
Name: David Shladovsky  
Title: General Counsel
The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
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<tbody>
<tr>
<td>Real Assets Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT K

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors, Inc., a Washington corporation with its principal place of business at 225-108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and LSV Asset Management, a Delaware general partnership with its principal place of business at 155 North Wacker Drive, Suite 4600, Chicago, IL 60606 (the “Sub-Adviser”).

W I T N E S S E T H

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

   (a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio
transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

(b) Compliance. The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) Proxy Voting. Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies
and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) **Recordkeeping.** The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) **Holdings Information and Pricing.** The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) **Cooperation with Agents of the Adviser and the Trust.** The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other
agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also
provide the officers of the Trust with supporting certifications in connection with such
certifications of Fund financial statements and disclosure controls pursuant to the
Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the
Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding,
инquiry or investigation, at law or in equity, before or by any court, public board, or body,
involving the affairs of the Trust (excluding class action suits in which a Fund is a
member of the plaintiff class by reason of the Fund’s ownership of shares in the
defendant) or the compliance by the Sub-Adviser with the federal or state securities laws
or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as
defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its
records and premises (including the availability of the Sub-Adviser’s employees for
interviews) to the extent that they relate to the conduct of services provided to the Fund
or the Sub-Adviser’s conduct of its business as an investment adviser reasonably
available for compliance audits by the Adviser or the Trust’s officers, employees,
accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the
Sub-Adviser shall have no obligation to make available proprietary information unrelated
to the services provided to the Fund or any information related to other clients of the Sub-
Adviser, except to the extent necessary for the Adviser to confirm the absence of any
conflict of interest and compliance with any laws, rules or regulations in the management
of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the
Adviser and Trust with any information reasonably requested regarding its management
of the Fund required for any meeting of the Board, or for any shareholder report, Form N-
CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy
statement, or prospectus supplement to be filed by the Trust with the Commission. The
Sub-Adviser will make its officers and employees available to meet with the Board from
time to time on due notice to review its investment management services to the Fund in
light of current and prospective economic and market conditions and shall furnish to the
Board such information as may reasonably be necessary in order for the Board to
evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and
the Trust such information concerning portfolio transactions as may be necessary to
enable the Adviser, Trust or their designated agents to perform such compliance testing
on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their
sole discretion, determine to be appropriate. The provision of such information by the
Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-
Adviser of its own responsibilities under this Agreement.

4. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities
for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or
employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) Placement of Orders. The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) Aggregated Transactions. On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) Affiliated Brokers. The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. Custody. Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. Allocation of Charges and Expenses. The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other
expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

   (c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

   (d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

   (e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any
material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with a certificate evidencing such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.
10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and
Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements pertaining to the Sub-Adviser and the services provided to the Adviser and the Fund in the Fund’s Disclosure Documents.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in
connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue statement of a material fact contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.
20. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

**CORNERSTONE ADVISORS INC.**

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

**LSV ASSET MANAGEMENT**

By: /s/ Josh O’Donnell  
Name: Josh O’Donnell  
Title: Chief Compliance Officer / Chief Legal Officer
SCHEDULE A

to the
SUB-ADVISORY AGREEMENT
dated May 1, 2014 between
CORNERSTONE ADVISORS INC.
and
LSV ASSET MANAGEMENT

The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT L

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Marsico Capital Management, LLC, a Delaware limited liability company with its principal place of business at 1200 17th Street, Suite 1600, Denver, CO 80202 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

   (a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”) and provided to the Sub-Adviser, to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect and provided to the Sub-Adviser, and to the investment guidelines set forth on Schedule B to this Agreement (the “Investment Guidelines”). To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or
other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets. In the event the Adviser seeks to exercise such discretion over the assets of the Fund allocated to the Sub-Adviser, the Adviser will provide the Sub-Adviser with prior written notice of any new or revised policy.

(b) **Compliance.** The Sub-Adviser agrees to use best efforts to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented and provided to the Sub-Adviser, of the Fund, and with any policies, Investment Guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall use best efforts to cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for seeking to ensure any of the foregoing, but the Sub-Adviser shall not be responsible for such compliance to the extent that the Adviser prescribes actions that result in the non-compliance.

(c) **Proxy Voting.** Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with the Sub-Adviser’s Proxy Voting Policy and Procedures, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Fund. The Sub-Adviser shall provide periodic reports and keep
such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage service providers to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis or in good order. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) **Recordkeeping.** The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon reasonable request and, upon request, shall be delivered to the Trust upon the termination of this Agreement and shall be reasonably available without delay during any day the Trust is open for business. The Sub-Adviser may keep copies of any Fund Books and Records for the Sub-Adviser’s records that are required to be maintained by law.

(e) **Holdings Information and Pricing.** The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund does not reflect fair value due to significant events. The Sub-Adviser agrees to provide to the Adviser, upon request pursuant to the Adviser’s
responsibilities under the Fund’s valuation procedures established by the Board, reasonable assistance in the determination of the fair value of any Fund holdings for which market quotations are not readily available. (f) Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall seek to ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to material violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall promptly notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser promptly upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s applicable policies, Investment Guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its
investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, Investment Guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement as provided to the Sub-Adviser. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon reasonable request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications, to the extent applicable, in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding or formal investigation, at law or in equity, before or by any court, public board, or body, specifically involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to receive reasonable assurance of the absence of any material conflict of interest and compliance with any laws, rules, Sub-Adviser policies, or regulations in the management of the Fund.

c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions of the Fund as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the
Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

(e) Confidentiality. The Adviser acknowledges and agrees that all information and advice furnished by either party to this Agreement to the other party shall be treated as confidential and will not be disclosed to third parties except with the prior written consent of the other party or as otherwise required by applicable law or regulation. Notwithstanding the foregoing, the Sub-Adviser may disclose the name of the Fund and other information about the Fund to other persons in certain circumstances, including, without limitation, for operational, compliance, or risk management purposes or as otherwise appropriate for the Sub-Adviser to perform its duties.

4. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act or the 1934 Act.

(b) Placement of Orders. The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the best execution available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission or staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) Aggregated Transactions. On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) Affiliated Brokers. The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution within the policy guidelines determined by the Board and set forth in a Fund’s current
Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund. The custodian designated by the Board to hold the assets of the Fund will automatically invest any uninvested cash assets of the Fund on a daily basis as designated by the Board or the Adviser, and the Sub-Adviser shall have no responsibility for managing such cash assets.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. To the best of its knowledge, the Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part 1 of its Form ADV as most recently filed with the Commission and its Part 2A as most recently updated and will, promptly after filing any other than annual amendment to its Form ADV with the Commission or annual amendment of its Part 2A, furnish a copy of such amendments to the Trust. To the best of its knowledge, the information contained in the Sub-Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

   (c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review, as provided to the Sub-Adviser for its review, those portions of the Registration Statement, summary prospectus, prospectus, statement of additional
information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) that directly relate to the services that the Sub-Adviser provides to the Fund, and will represent and warrant that, with regard to those portions of the Disclosure Documents relating to the Sub-Adviser’s services to the Fund and provided to the Sub-Adviser for its review, that to the best of its knowledge, such portions of the Disclosure Documents contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading. In the event the Sub-Adviser becomes aware that portions of the Disclosure Documents as presented contain, with regard to the services provided directly to the Fund by the Sub-Adviser, any untrue statements of any material fact or omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading, the Sub-Adviser will promptly notify the Adviser.

(d) Use Of The Name “Cornerstone Advisors.” The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

(e) Insurance. The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide written notice to the Trust (i) of any material reductions in the amount of its insurance policies or insurance coverage; or (ii) if any material claims are made on its insurance policies relating to the investment management services that it provides to clients. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) No Detrimental Agreement. The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what it reasonably believes is in the best interest of the Fund.

(g) Conflicts. The Sub-Adviser shall act honestly, in good faith and in what it reasonably believes to be the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) Representations. The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.
8. The Name “Cornerstone Advisors.” The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. Sub-Adviser’s Compensation. The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. Independent Contractor. In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein, as required to perform its duties under this Agreement or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. Assignment and Amendments. This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. Duration and Termination.
This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, or express delivery, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, or express delivery, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser. Notwithstanding the foregoing, the Sub-Adviser may keep copies of any Fund Books and Records for the Sub-Adviser’s records that are required to be maintained by law.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such
exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility, to the best of its knowledge, for the accuracy and completeness (and liability for the lack thereof) of statements in relevant portions of the Fund’s Disclosure Documents (as defined) relating to the services that Sub-Adviser provides directly to the Fund and that have been provided to the Sub-Adviser for its review in advance, as provided for in Section 7(c) above.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in material contravention of: (i) any Investment Guideline or any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided in advance to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a material breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment, as set forth in Section 14(b) above; (iii) any untrue statement of a material fact contained in any portion of a Disclosure Document relating to the services that Sub-Adviser provides directly to the Fund or the omission or alleged omission from a portion of a Disclosure Document relating to the Sub-Adviser’s services to the Fund of a material fact required to be stated therein or necessary to make the statements therein not misleading that was provided to the Sub-Adviser in advance as per Section 7(c) and for which MCM was grossly negligent in not correcting; or (iv) the Sub-Adviser’s material non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect the Adviser, the Trust, or any Indemnified
Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the Adviser, the Trust, or such person’s office with the Trust.

(d) Notwithstanding anything else in this Agreement, neither the Sub-Adviser nor any of its officers, directors or employees make any representations or warranties, express or implied, that any level of performance or investment results will be achieved by the assets of the Fund allocated to the Sub-Adviser or that the assets of the Fund allocated to the Sub-Adviser will perform comparably with any standard or index, including other clients of the Sub-Adviser, whether public or private.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify the Trust of any change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state and federal, in Massachusetts, with respect to any dispute under this Agreement.

19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

20. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

MARSICO CAPITAL MANAGEMENT, LLC

By: /s/ Christopher J. Marsico  
Name: Christopher J. Marsico  
Title: President
SCHEDULE A

to the

SUB-ADVISORY AGREEMENT
dated May 1, 2014 between
CORNERSTONE ADVISORS INC.
and
MARSICO CAPITAL MANAGEMENT, LLC

The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

**Fund**

Global Public Equity Fund

**Rate**

[REDACTED]
INVESTMENT GUIDELINES

The Fund is intended to invest primarily in equity securities of U.S. and foreign companies that are selected for their long-term growth potential. The Fund may invest in companies of any size that are economically tied to any countries or markets throughout the world, including securities of companies economically tied to emerging markets. The relevant benchmark for performance comparison purposes for the Fund is the MSCI All Country World Index (ACWI).

- Equity securities will primarily consist of common stocks but may also include warrants, rights, convertible securities, depositary receipts and shares, preferred stocks, real estate investment trusts (REITs), limited partnerships, exchange-traded funds and other U.S. or foreign equity participations that behave similar to common stock securities.

- The Fund typically invests in between 30 – 65 securities, although this range may change over time.

- The Fund will invest in various regions and countries including the U.S. and will own securities of entities based in at least three different countries. Generally, the Fund will invest at least 40% of its total market value in securities of foreign issuers. The Sub-Adviser generally determines the domicile of a security based on a number of factors such as the company’s principal office or place of business and/or the primary market in which the security is traded, among other considerations.

- The Fund may hold securities of companies based in emerging or frontier markets. Emerging and frontier markets are typically considered to be those countries included in the MSCI Emerging Markets Index and the MSCI Frontier Markets Index.

- The Sub-Adviser will limit the Fund’s investments in any one economic industry to 25% of the total market value of the Fund. For purposes of this limit, economic industries are those defined by Standard and Poor’s Global Industry Classification Standard (sub-industries).

- In general, cash levels are expected to range from 0-10%, recognizing that cash levels can be impacted by Fund transitioning, unusual market conditions and/or cash contributions made to the Fund.

- The Fund may utilize derivative securities, such as forward currency contracts, options and futures for hedging purposes. Derivatives are not expected to be used on a regular basis.
The Fund may invest in Initial Public Offerings (“IPOs”) unless the Adviser has informed the Sub-Adviser that the Fund is not eligible to receive them. The Sub-Adviser may purchase for the Fund securities that qualify for resale pursuant to Rule 144A under the Securities Act of 1933 unless the Adviser informs the Sub-Adviser that the Fund is not a Qualified Institutional Buyer.

The Fund will not invest in the following securities/strategies:

- Short sales;
- Fixed income securities;
- Physical commodities other than foreign currencies,
- Venture capital and all other private equity investments;
- Direct investments in oil, gas or other mineral development or exploration programs or leases (this does not preclude purchases of securities issued by companies engaged in those businesses); or
- Direct investments in real estate or interests in real estate (this does not preclude purchases of securities issued by companies engaged in those businesses, including real estate investment trusts and similar investment vehicles).

There are no social, sector, or industry restrictions on the Fund except as noted above. The Fund may purchase any and all securities otherwise permitted by these Investment Guidelines, except as the Adviser may specifically indicate below or by advance written notice to the Sub-Adviser. In the event of a conflict between the terms of these Investment Guidelines and any Registration Statement covering Fund shares, as filed with the Commission and provided to the Sub-Adviser, the terms of such Registration Statement shall control. Any specific securities that the Adviser wishes to restrict the Fund from purchasing will be fully identified by correct name and ticker symbol. The Adviser should promptly notify the Sub-Adviser of any additions or changes to the list of restricted securities. The Sub-Adviser cannot be responsible for investing in restricted securities that are not fully and correctly identified here or by advance written notice to the Sub-Adviser.

Restricted securities: _________________________________________

There are no restrictions on the brokers that may be used to execute transactions for the Fund, except as the Adviser may specifically indicate below or by written notice to the Sub-Adviser. The Adviser should promptly notify the Sub-Adviser of any additions or changes to this list of broker restrictions. The Sub-Adviser cannot be responsible for using restricted brokers that are not fully and correctly identified here or by written notice to the Sub-Adviser.

Restricted brokers: ___________________________________________
There are no brokers or publicly traded issuers affiliated with the Trust, Fund or Adviser, except as the Adviser may specifically indicate below or by written notice to the Sub-Adviser. The Adviser should promptly notify the Sub-Adviser of any additions or changes to this list of affiliated brokers or publicly traded issuers.

Affiliated brokers/publicly traded issuers:
EXHIBIT M

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Numeric Investors, LLC a Delaware limited liability company with its principal place of business at 470 Atlantic Avenue, Sixth Floor, Boston, MA 02210 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

(a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser (the “Assets”), consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio
transactions for the Fund as the Adviser may from time to time direct; provided however,
that the Sub-Adviser shall not be responsible for any such portfolio transactions effected
upon written instructions from the Adviser. No reference in this Agreement to the Sub-
Adviser having full discretionary authority over the Fund’s investments shall in any way
limit the right of the Adviser, in its sole discretion, to establish or revise policies in
connection with the management of the Fund’s assets or to otherwise exercise its right to
control the overall management of the Fund’s assets.

(b) Compliance. The Sub-Adviser agrees to comply with the requirements of
the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”),
the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the
Commodity Exchange Act and the respective rules and regulations thereunder, as
applicable, as well as with all other applicable federal and state laws, rules, regulations
and case law that relate to the services and relationships described hereunder and to the
conduct of its business as a registered investment adviser. The Sub-Adviser also agrees
to comply with the objectives, policies and restrictions set forth in the Registration
Statement, as amended or supplemented, of the Fund, and with any policies, guidelines,
instructions and procedures approved by the Board or the Adviser and provided to the
Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-
Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with
the diversification and source of income requirements of Subchapter M of the Internal
Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated
investment company. The Sub-Adviser shall maintain compliance procedures that it
reasonably believes are adequate to ensure the compliance with the foregoing. No
supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full
responsibility for any of the foregoing.

(c) Proxy Voting. Pursuant to Board authority, the Adviser has the authority
to determine how proxies with respect to securities that are held by the Fund shall be
voted, and the Adviser may delegate the authority and responsibility to vote proxies for
the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund
has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the
Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may
from time to time reasonably request, and the Adviser shall promptly forward to the Sub-
Adviser any information or documents necessary for the Sub-Adviser to exercise its
proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in
accordance with any instructions that the Board or the Adviser shall provide from time to
time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act
and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic
reports and keep such records relating to proxy voting as the Board may reasonably
request or as may be necessary for the Fund to comply with the 1940 Act and other
applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser
may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to
forward promptly to the Sub-Adviser or designated service provider copies of all proxies
and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other
agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also
provide the officers of the Trust with supporting certifications in connection with such
certifications of Fund financial statements and disclosure controls pursuant to the
Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the
Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding,
inquiry or investigation, at law or in equity, before or by any court, public board, or body,
involving the affairs of the Trust (excluding class action suits in which a Fund is a
member of the plaintiff class by reason of the Fund’s ownership of shares in the
defendant) or the compliance by the Sub-Adviser with the federal or state securities laws
or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as
declared in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its
records and premises (including the availability of the Sub-Adviser’s employees for
interviews) to the extent that they relate to the conduct of services provided to the Fund
or the Sub-Adviser’s conduct of its business as an investment adviser reasonably
available for compliance audits by the Adviser or the Trust’s officers, employees,
accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the
Sub-Adviser shall have no obligation to make available proprietary information unrelated
to the services provided to the Fund or any information related to other clients of the Sub-
Adviser, except to the extent necessary for the Adviser to confirm the absence of any
conflict of interest and compliance with any laws, rules or regulations in the management
of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the
Adviser and Trust with any information reasonably requested regarding its management
of the Fund required for any meeting of the Board, or for any shareholder report, Form N-
CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy
statement, or prospectus supplement to be filed by the Trust with the Commission. The
Sub-Adviser will make its officers and employees available to meet with the Board from
time to time on due notice to review its investment management services to the Fund in
light of current and prospective economic and market conditions and shall furnish to the
Board such information as may reasonably be necessary in order for the Board to
evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and
the Trust such information concerning portfolio transactions as may be necessary to
enable the Adviser, Trust or their designated agents to perform such compliance testing
on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their
sole discretion, determine to be appropriate. The provision of such information by the
Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-
Adviser of its own responsibilities under this Agreement.

4. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities
for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or
employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) **Placement of Orders.** The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) **Aggregated Transactions.** On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) **Affiliated Brokers.** The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other
expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

(a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

(e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any
material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.
10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and
Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act,
the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at
common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities
(or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-
Adviser of this Agreement or of the representations and warranties made by the Sub-
Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue
statement of a material fact contained in any Disclosure Document or the omission or
alleged omission from a Disclosure Document of a material fact required to be stated
therein or necessary to make the statements therein not misleading; or (iv) the Sub-
Adviser’s performance or non-performance of its duties hereunder; provided, however,
that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or
officer of the Trust against any liability to the Trust or to its shareholders to which such
Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith,
gross negligence or reckless disregard of the duties involved in the conduct of such
person’s office with the Trust.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or
unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such
invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or
provisions of this Agreement or affecting the validity or enforceability of any of the terms or
provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree
that all litigation arising hereunder, whether direct or indirect, and of any and every nature
whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee,
officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of
the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on
file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such
Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the
respective responsibilities and limitations on liability of the Trustees, officers, and holders of
shares of beneficial interest.

17. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify
the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the
Sub-Adviser within a reasonable time prior to such change being effected.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance
with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents
to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute
under this Agreement.

19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement
are provided for convenience only, form no part of this Agreement and shall not affect its
construction.

20. **Counterparts.** This Agreement may be executed simultaneously in two or more
counterparts, each of which shall be deemed an original, but all of which together shall constitute
one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff
Name: Bruce Duff
Title: Secretary

NUMERIC INVESTORS, LLC

By: /s/ Dunyelle Rosen
Name: Dunyelle Rosen
Title: Chief Compliance Officer & Regulatory Counsel
SCHEDULE A
to the
SUB-ADVISORY AGREEMENT
dated May 1, 2014 between
CORNERSTONE ADVISORS INC.
and
NUMERIC INVESTORS, LLC

Each Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT N

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and OFI SteelPath, Inc. a Colorado corporation with its principal place of business at 2100 McKinney Ave, Ste. 1401, Dallas, TX 75201 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

   (a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser (the “Assets”), consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio transactions for the Fund as the Adviser may from time to time direct; provided, however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected
upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

(b) **Compliance.** The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) **Proxy Voting.** Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in
the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-l under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made
by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding,
inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) **Inspection.** Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) **Board and Filings Information.** The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) **Transaction Information.** The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

4. **Brokerage.**

(a) **Principal Transactions.** In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) **Placement of Orders.** The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers
selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) **Aggregated Transactions.** On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) **Affiliated Brokers.** The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this
Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) ADV Disclosure. The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) Fund Disclosure Documents. The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that the written information provided by the Sub-Adviser that is included in such Disclosure Documents contains or will contain no untrue statement of any material fact and does not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) Use Of The Name “Cornerstone Advisors.” The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

(e) Insurance. The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) No Detrimental Agreement. The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a
Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.
11. Assignment and Amendments. This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. Duration and Termination.

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(d) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such
schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

   (a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

   (b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


   (a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents.

   (b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

   (c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue statement of a material fact contained in any written information provided by the Sub-Adviser for inclusion in any Disclosure Document or the omission or alleged omission such written material from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-
Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

15. Enforceability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. Limitation of Liability. The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. Change in the Adviser’s Ownership. The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

18. Jurisdiction. This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

19. Paragraph Headings. The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

20. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

OFI STEELPATH, INC.

By: /s/ Brian Watson  
Name: Brian Watson  
Title: Senior Vice President, Portfolio Manager
SCHEDULE A
to the
SUB-ADVISORY AGREEMENT
dated May 1, 2014 between
CORNERSTONE ADVISORS INC.
and
OFI STEELPATH, INC.

The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
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<tbody>
<tr>
<td>Income Opportunities Fund</td>
<td>[REDACTED]</td>
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</table>
EXHIBIT O

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225-108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Parametric Portfolio Associates LLC, a Delaware limited liability company with its principal place of business at 1918 Eighth Avenue Suite 3100, Seattle, Washington 98101 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

(a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio
transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

(b) Compliance. The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) Proxy Voting. Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies
and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other
agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code to the extent such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also
provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

4. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or
employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) **Placement of Orders.** The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) **Aggregated Transactions.** On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) **Affiliated Brokers.** The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other
expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

(a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review, any documents furnished to the Sub-Adviser by the Adviser for that purpose, including the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents furnished to the Sub-Adviser by the Adviser for review contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”
(e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies related to its services to the Fund. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to
a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such
shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of its statements in the Fund’s Disclosure Documents only to the extent that Sub-Adviser provides such statements. Sub-Adviser shall not be liable for statements or omissions in the Fund’s Disclosure Documents that do not relate to Sub-Adviser or where Sub-Adviser’s review was not expressly requested by Adviser. Sub-Adviser shall not be liable for any omissions that are not expressly requested by Adviser.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).
(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue statement of a material fact contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

15. Enforceability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. Limitation of Liability. The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. Change in the Adviser’s Ownership. The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable material change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

18. Jurisdiction. This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.
19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

20. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

PARAMETRIC PORTFOLIO ASSOCIATES LLC

By: /s/ Aaron Singleton  
Name: Aaron Singleton  
Title: Chief Financial Officer
SCHEDULE A

to the
SUB-ADVISORY AGREEMENT
dated May 1, 2014
among THE ADVISORS’ INNER CIRCLE FUND,
on behalf of the Funds identified below,
CORNERSTONE ADVISORS INC.
and
PARAMETRIC PORTFOLIO ASSOCIATES LLC

Each Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT P

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 14th day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Phocas Financial Corporation a California corporation with its principal place of business at 980 Atlantic Avenue, Suite 106, Alameda, CA 94501 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

(a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser (the “Assets”), consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio...
transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

(b) Compliance. The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) Proxy Voting. Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies
and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other
agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also
provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

4. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or
employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) **Placement of Orders.** The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) **Aggregated Transactions.** On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) **Affiliated Brokers.** The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other
expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

   (c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

   (d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

   (e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any
material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) No Detrimental Agreement. The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) Conflicts. The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) Representations. The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. The Name “Cornerstone Advisors.” The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. Sub-Adviser’s Compensation. The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.
10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and
(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act,
the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at
court law or otherwise, insofar as such losses, claims, damages, expenses or liabilities
(or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-
Adviser of this Agreement or of the representations and warranties made by the Sub-
Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue
statement of a material fact contained in any Disclosure Document or the omission or
alleged omission from a Disclosure Document of a material fact required to be stated
therein or necessary to make the statements therein not misleading; or (iv) the Sub-
Adviser’s performance or non-performance of its duties hereunder; provided, however,
that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or
officer of the Trust against any liability to the Trust or to its shareholders to which such
Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith,
gross negligence or reckless disregard of the duties involved in the conduct of such
person’s office with the Trust.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or
unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such
invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or
provisions of this Agreement or affecting the validity or enforceability of any of the terms or
provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree
that all litigation arising hereunder, whether direct or indirect, and of any and every nature
whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee,
officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of
the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on
file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such
Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the
respective responsibilities and limitations on liability of the Trustees, officers, and holders of
shares of beneficial interest.

17. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify
the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the
Sub-Adviser within a reasonable time prior to such change being effected.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance
with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents
to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute
under this Agreement.

19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement
are provided for convenience only, form no part of this Agreement and shall not affect its
construction.

20. **Counterparts.** This Agreement may be executed simultaneously in two or more
counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

PHOCAS FINANCIAL CORPORATION

By: /s/ James A. Murray  
Name: James A. Murray  
Title: Secretary
SCHEDULE A
to the
SUB-ADVISORY AGREEMENT
dated May 1, 2014 between
CORNERSTONE ADVISORS INC.
and
PHOCAS FINANCIAL CORPORATION

The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT Q

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225 – 108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Strategic Income Management, LLC a Washington limited liability company with its principal place of business at 720 Olive Way, Suite 1675, Seattle, WA 98101 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of a portion of the assets of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

   (a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to a portion of the assets of the Fund, as allocated and directed by Adviser (the “Allocated Fund Assets”). In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Allocated Fund Assets, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased in connection with the Allocated Fund Assets and what such securities shall be held or sold by the Fund in connection with the Allocated Fund Assets, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other
transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Allocated Fund Asset’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Allocated Fund Assets or to otherwise exercise its right to control the overall management of the Allocated Fund Assets.

(b) **Compliance.** The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) **Proxy Voting.** Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.

The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser
may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Allocated Fund Assets as are required of an investment adviser of a registered investment company pursuant to the Investment Company Act and Advisers Act and the rules thereunder (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Allocated Fund Asset’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security in the Allocated Fund Assets may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Allocated Fund Asset holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.

(f) Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information
regarding the Allocated Fund Assets as such entities may reasonably request from time to
time in the performance of their obligations, provide prompt responses to reasonable
requests made by such persons and establish appropriate interfaces with each so as to
promote the efficient exchange of information and compliance with applicable laws and
regulations.

(g) Consultation with Other Sub-Advisers. In performance of its duties and
obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-
adviser to the Fund or a sub-adviser to a portfolio that is under common control with the
Fund concerning transactions for the Fund, except as permitted by the policies and
procedures of the Fund. The Sub-Adviser shall not provide investment advice to any
assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it
reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it
has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons
(as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-
Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall
provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from
time to time, and (ii) a certification that it has adopted procedures reasonably necessary to
prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of
Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the
requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the
Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and
the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-
Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material
violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the
Trust, and their respective officers with such periodic reports concerning the obligations the Sub-
Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time
reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall
notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of
(i) any material failure to manage Allocated Fund Assets in accordance with its
investment objectives and policies or any applicable law; or (ii) any material breach of
any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the
Sub-Adviser shall provide a quarterly report regarding the Allocated Fund Asset’s
compliance with its investment objectives and policies, applicable law, including, but not
limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s
policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under
this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its
discretion, provide such quarterly compliance certifications to the Board. The Sub-
Adviser agrees to correct any such failure promptly and to take any action that the Board
and/or the Adviser may reasonably request in connection with any such breach. Upon
request, the Sub-Adviser shall also provide the officers of the Trust with supporting
certifications in connection with such certifications of Fund financial statements and
disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly
notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of
any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any
court, public board, or body, involving the affairs of the Trust (excluding class action
suits in which a Fund is a member of the plaintiff class by reason of the Fund’s
ownership of shares in the defendant) or the compliance by the Sub-Adviser with the
federal or state securities laws or (ii) an actual change in control of the Sub-Adviser
resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise
proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its
records and premises (including the availability of the Sub-Adviser’s employees for
interviews) to the extent that they relate to the conduct of services provided to the Fund
or the Sub-Adviser’s conduct of its business as an investment adviser reasonably
available for compliance audits by the Adviser or the Trust’s officers, employees,
accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the
Sub-Adviser shall have no obligation to make available proprietary information unrelated
to the services provided to the Fund or any information related to other clients of the Sub-
Adviser, except to the extent necessary for the Adviser to confirm the absence of any
conflict of interest and compliance with any laws, rules or regulations in the management
of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the
Adviser and Trust with any information reasonably requested regarding its management
of the Fund required for any meeting of the Board, or for any shareholder report, Form N-
CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy
statement, or prospectus supplement to be filed by the Trust with the Commission. The
Sub-Adviser will make its officers and employees available to meet with the Board from
time to time on due notice to review its investment management services to the Fund in
light of current and prospective economic and market conditions and shall furnish to the
Board such information as may reasonably be necessary in order for the Board to
evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and
the Trust such information concerning portfolio transactions as may be necessary to
enable the Adviser, Trust or their designated agents to perform such compliance testing
on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their
sole discretion, determine to be appropriate. The provision of such information by the
Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-
Adviser of its own responsibilities under this Agreement.

4. Brokerage.
(a) **Principal Transactions.** In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) **Placement of Orders.** The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) **Aggregated Transactions.** On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) **Affiliated Brokers.** The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser
shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. Representations, Warranties and Covenants of Sub Adviser.

(a) Properly Registered. The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) ADV Disclosure. The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any material amendment to its Form ADV with the Commission or materially updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) Fund Disclosure Documents. The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) (collectively the “Disclosure Documents”) and represents and warrants that, with respect to matters specifically applicable to the Allocated Fund Assets, to its best knowledge and belief, such Disclosure Documents contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) Use Of The Name “Cornerstone Advisors.” The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

(e) Insurance. The Sub-Adviser does not currently maintain errors and omissions insurance coverage, and if in the future Sub-Adviser shall obtain such insurance it will be in an appropriate amount and Sub-Adviser shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance
coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **Representations, Warranties and Covenants of Adviser.**

(a) **Properly Registered.** The Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Adviser is not prohibited by the Advisers Act or the 1940 Act from entering into this Agreement, and to the best knowledge of the Adviser, there is no proceeding or investigation that is reasonably likely to result in the Adviser being prohibited from performing the services contemplated by this Agreement. The Adviser agrees to promptly notify Sub-Adviser of the occurrence of any event that would disqualify the Adviser from serving as an investment adviser to an investment company. The Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) **ADV Disclosure.** Adviser acknowledges receipt of Part II of Sub-Adviser’s Form ADV at least 48 hours prior to entering into this Agreement, as required by Rule 204-3 under the Advisers Act.

(c) **Fund Disclosure Documents.** Adviser will deliver to the Sub-Adviser a true and complete copy of the Fund’s then current Prospectus and Statement of Additional Information as effective from time to time and such other documents or instruments governing the investment of the Allocated Fund Assets and such other information as is necessary for the Sub-Adviser to carry out its obligations under this Agreement. To the best of its knowledge and belief Adviser represents and warrants that the Disclosure Documents contain or will contain no untrue statement of any material
fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) Adviser has been duly authorized by the Trustees to delegate to Sub-Adviser the provision of investment services to the Allocated Fund Assets as contemplated hereby.

(e) Representations. The representations and warranties in this Section 8 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. The Name “Cornerstone Advisors.” The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. Sub-Adviser’s Compensation. The Adviser shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Adviser. The Fund shall have no responsibility for any fee payable to the Sub-Adviser.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. Independent Contractor Non-Exclusivity. In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.
The services of Sub-Adviser to Adviser, the Funds and the Trust are not exclusive, and Sub-Adviser shall be free to render investment advisory or other services to others and to engage in other activities, including, without limitation, providing investment advisory services to other registered investment companies following similar or identical investment strategies as followed by the Fund. Except as otherwise prohibited by applicable law, this Agreement shall not prohibit Sub-Adviser, or its directors, officers, and employees from engaging in any other business activity or from rendering services to any other person, or from serving as partners, officers, directors, trustees, or employees of any other firm or corporation.

11. Assignment and Amendments. This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. Duration and Termination.

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 12 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the
Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and

(e) Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) Subject to subsection (c), below, the Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents in so far as they specifically relate to Allocated Fund Assets.

(b) Subject to subsection (c), below, the Sub-Adviser shall be liable to the Fund for any loss (including transaction costs, but excluding lost profits) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall not be liable for any action taken, omitted or suffered to be taken by it in its reasonable judgment, in good faith and reasonably believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Agreement, or in accordance with (or in the absence of) specific directions or instructions from the
Trust or the Adviser, provided, however, that such acts or omissions shall not have resulted from the Sub-Adviser’s willful misfeasance, bad faith, gross negligence or a reckless disregard of duty. Nothing in this Section 14(c) shall be construed in a manner inconsistent with Section 17(i) of the 1940 Act.

15. Indemnities.

(a) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) in so far as they specifically relate to Allocated Fund Assets, any untrue statement or alleged untrue statement of a material fact contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iv) the Sub-Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

(b) The Adviser shall indemnify and hold harmless the Sub-Adviser, and its officers, directors and employees (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Adviser of this Agreement or of the representations and warranties made by the Adviser herein; (ii) any untrue statement or alleged untrue statement of a material fact contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading for which Sub-Adviser is not otherwise responsible pursuant to Section 14(a), above; or (iii) Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party against any liability to which
such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad
faith, gross negligence or reckless disregard of the duties involved in the conduct of such
person.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or
unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such
invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or
provisions of this Agreement or affecting the validity or enforceability of any of the terms or
provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree
that all litigation arising hereunder, whether direct or indirect, and of any and every nature
whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee,
officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of
the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on
file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such
Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the
respective responsibilities and limitations on liability of the Trustees, officers, and holders of
shares of beneficial interest.

17. **Change in the Adviser’s Ownership.** The Sub-Adviser and Adviser each agrees
that it shall notify the other, and in the case of the Sub-Adviser the Trust as well, of any
anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser or
Adviser within a reasonable time prior to such change being effected.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance
with the substantive laws of the State of Washington and the Sub-Adviser consents to the
jurisdiction of courts, both state or federal, in Washington, with respect to any dispute under this
Agreement.

19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement
are provided for convenience only, form no part of this Agreement and shall not affect its
construction.

20. **Counterparts.** This Agreement may be executed simultaneously in two or more
counterparts, each of which shall be deemed an original, but all of which together shall constitute
one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

Cornerstone Advisors Inc.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

Strategic Income Management, LLC

By: /s/ Tim Black  
Name: Tim Black  
Title: Chief Operating Officer
The Adviser will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Opportunities Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
EXHIBIT R

SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225-108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Thornburg Investment Management, Inc., a Delaware corporation with its principal place of business at 2300 North Ridgetop Road, Santa Fe, New Mexico 87506 (the “Sub-Adviser”).

WITNESSETH

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

   (a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio
transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

(b) Compliance. The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) Proxy Voting. Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. Any such delegation to Sub-Advisor shall be effective only if established by written agreement signed by Sub-Advisor. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.
The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.
Cooperation with Agents of the Adviser and the Trust. The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

Consultation with Other Sub-Advisers. In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. Code of Ethics. The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall promptly notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly
compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) **Inspection.** Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) **Board and Filings Information.** The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) **Transaction Information.** The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.

4. **Brokerage.**
(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) Placement of Orders. The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

(c) Aggregated Transactions. On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

(d) Affiliated Brokers. The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. Custody. Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. Allocation of Charges and Expenses. The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser
shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part II as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part II, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

   (c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review relevant portions of the Fund’s (i) Registration Statement, (ii) summary prospectus, (iii) prospectus, (iv) statement of additional information, or (v) other Fund documents, when such documents have been received by the Sub-Adviser from the Adviser for the stated purpose of Sub-Adviser’s review (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

   (d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

   (e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser
shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(i) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** The Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of the Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided
herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. Assignment and Amendments. This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. Duration and Termination.

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and
Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements in the Fund’s Disclosure Documents that are provided by the Sub-Advisor to the Fund for the specific purpose of use in the Disclosure Documents.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in
connection therewith) to which any such person may become subject under the 1933 Act, the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) any untrue statement of a material fact provided by Sub-Adviser to the Fund and contained in any Disclosure Document, or the failure of Sub-Adviser to provide to the Fund a material fact for inclusion in the Disclosure Document, without which the statements therein are materially misleading; or (iv) the Sub-Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

15. **Enforceability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. **Limitation of Liability.** The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. **Change in the Adviser’s Ownership.** The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

18. **Jurisdiction.** This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

19. **Paragraph Headings.** The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.
20. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff
Name: Bruce Duff
Title: Secretary

THORNBURG INVESTMENT MANAGEMENT, INC.

By: /s/ Bettie Kroutil
Name: Bettie Kroutil
Title: Vice-President
The Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
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<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
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</table>
SUB-ADVISORY AGREEMENT

SUB-ADVISORY AGREEMENT (the “Agreement”) made as of this 1st day of May, 2014 by and between Cornerstone Advisors Inc., a Washington corporation with its principal place of business at 225-108th Avenue NE, Suite 400, Bellevue, Washington 98004-5782 (the “Adviser”), and Turner Investments, L.P. a Pennsylvania limited partnership with its principal place of business at 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312 (the “Sub-Adviser”).

WHEREAS, pursuant to authority granted to the Adviser by the Board of Trustees (the “Board”) of THE ADVISORS’ INNER CIRCLE FUND (the “Trust”) on behalf of the series set forth on Schedule A to this Agreement (the “Fund”) and pursuant to the provisions of the Investment Advisory Agreement dated as of May 1, 2014 between the Adviser and the Fund (the “Management Agreement”), the Adviser has selected the Sub-Adviser to act as sub-investment adviser of the Fund and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Adviser and the Sub-Adviser do hereby agree as follows:

1. The Sub-Adviser’s Services.

(a) Discretionary Investment Management Services. The Sub-Adviser shall act as sub-investment adviser with respect to the Fund. In such capacity, the Sub-Adviser shall, subject to the supervision of the Adviser and the Board, regularly provide the Fund with investment research, advice and supervision and shall furnish continuously an investment program for such Fund assets as may be allocated by the Adviser to the Sub-Adviser, consistent with the investment objectives and policies of the Fund. The Sub-Adviser shall determine, from time to time, what investments shall be purchased for the Fund and what such securities shall be held or sold by the Fund, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Fund, as each of the same shall be from time to time in effect. To carry out such obligations, the Sub-Adviser shall exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. Notwithstanding the foregoing, the Sub-Adviser shall, upon written instructions from the Adviser, effect such portfolio...
transactions for the Fund as the Adviser may from time to time direct; provided however, that the Sub-Adviser shall not be responsible for any such portfolio transactions effected upon written instructions from the Adviser. No reference in this Agreement to the Sub-Adviser having full discretionary authority over the Fund’s investments shall in any way limit the right of the Adviser, in its sole discretion, to establish or revise policies in connection with the management of the Fund’s assets or to otherwise exercise its right to control the overall management of the Fund’s assets.

(b) Compliance. The Sub-Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Sub-Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Fund, and with any policies, guidelines, instructions and procedures approved by the Board or the Adviser and provided to the Sub-Adviser. In selecting the Fund’s portfolio securities and performing the Sub-Adviser’s obligations hereunder, the Sub-Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for qualification as a regulated investment company. The Sub-Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure the compliance with the foregoing. No supervisory activity undertaken by the Adviser shall limit the Sub-Adviser’s full responsibility for any of the foregoing.

(c) Proxy Voting. Pursuant to Board authority, the Adviser has the authority to determine how proxies with respect to securities that are held by the Fund shall be voted, and the Adviser may delegate the authority and responsibility to vote proxies for the Fund’s securities to the Sub-Adviser. So long as proxy voting authority for the Fund has been delegated to the Sub-Adviser, the Adviser shall provide such assistance to the Sub-Adviser with respect to the voting of proxies for the Fund as the Sub-Adviser may from time to time reasonably request, and the Adviser shall promptly forward to the Sub-Adviser any information or documents necessary for the Sub-Adviser to exercise its proxy voting responsibilities. The Sub-Adviser shall exercise its proxy voting responsibilities by voting all proxies timely delivered to it in accordance with its current Proxy Voting Policies and Procedures, a copy of which has been provided to the Adviser. The Sub-Adviser shall carry out such responsibility in accordance with any instructions that the Board or the Adviser shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Sub-Adviser shall provide periodic reports and keep such records relating to proxy voting as the Board may reasonably request or as may be necessary for the Fund to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Sub-Adviser may be revoked or modified by the Board or the Adviser at any time.
The Sub-Adviser is authorized to instruct the Fund’s custodian and/or broker(s) to forward promptly to the Sub-Adviser or designated service provider copies of all proxies and shareholder communications relating to securities held in the portfolio of a Fund (other than materials relating to legal proceedings against the Fund). The Sub-Adviser may also instruct the Fund’s custodian and/or broker(s) to provide reports of holdings in the portfolio of the Fund. The Sub-Adviser has the authority to engage a service provider to assist with administrative functions related to voting Fund proxies. The Trust shall direct the Fund’s custodian and/or broker(s) to provide any assistance requested by the Sub-Adviser in facilitating the use of a service provider. In no event shall the Sub-Adviser have any responsibility to vote proxies that are not received on a timely basis. The Trust acknowledges that the Sub-Adviser, consistent with the Sub-Adviser’s written proxy voting policies and procedures, may refrain from voting a proxy if, in the Sub-Adviser’s discretion, refraining from voting would be in the best interests of the Fund and its shareholders.

(d) Recordkeeping. The Sub-Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Sub-Adviser to supply to the Adviser, the Trust or its Board the information required to be supplied under this Agreement.

The Sub-Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund’s assets advised by the Sub-Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by the Adviser, or any administrator custodian or transfer agent appointed by the Fund) relating to its responsibilities provided hereunder with respect to the Fund, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the “Fund Books and Records”). The Fund Books and Records shall be available to the Adviser and the Board at any time upon request shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(e) Holdings Information and Pricing. The Sub-Adviser shall provide regular reports regarding the Fund’s holdings, and may, on its own initiative, furnish the Adviser, the Trust and its Board from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose. The Sub-Adviser agrees to notify the Adviser and the Board promptly if the Sub-Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Sub-Adviser agrees to provide upon request any pricing information of which the Sub-Adviser is aware to the Adviser, Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Fund valuation procedures for the purpose of calculating the Trust’s net asset value in accordance with procedures and methods established by the Board.
(f) **Cooperation with Agents of the Adviser and the Trust.** The Sub-Adviser agrees to cooperate with and provide reasonable assistance to the Adviser, the Trust and any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Adviser and the Trust with respect to such information regarding the Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(g) **Consultation with Other Sub-Advisers.** In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

2. **Code of Ethics.** The Sub-Adviser has adopted a written code of ethics that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Adviser and the Trust. The Sub-Adviser shall ensure that its Access Persons (as defined in the Sub-Adviser’s Code of Ethics) comply in all material respects with the Sub-Adviser’s Code of Ethics, as in effect from time to time. Upon request, the Sub-Adviser shall provide the Trust with (i) a copy of the Sub-Adviser’s current Code of Ethics, as in effect from time to time, and (ii) a certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Sub-Adviser’s Code of Ethics. Annually, the Sub-Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Sub-Adviser’s Code of Ethics to the Adviser and the Trust’s Board. The Sub-Adviser shall respond to requests for information from the Adviser and the Trust as to violations of the Code by Access Persons and the sanctions imposed by the Sub-Adviser. The Sub-Adviser shall immediately notify the Adviser and the Trust of any material violation of the Code, whether or not such violation relates to a security held by any Fund.

3. **Information and Reporting.** The Sub-Adviser shall provide the Adviser, the Trust, and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Adviser and the Trust may from time to time reasonably request.

(a) **Notification of Breach / Compliance Reports.** The Sub-Adviser shall notify the Trust’s Chief Compliance Officer and Adviser immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Fund’s or the Sub-Adviser’s policies, guidelines or procedures. In addition, the Sub-Adviser shall provide a quarterly report regarding the Fund’s compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund’s and the Adviser’s policies, guidelines or procedures as applicable to the Sub-Adviser’s obligations under this Agreement. The Sub-Adviser acknowledges and agrees that the Adviser may, in its discretion, provide such quarterly
compliance certifications to the Board. The Sub-Adviser agrees to correct any such failure promptly and to take any action that the Board and/or the Adviser may reasonably request in connection with any such breach. Upon request, the Sub-Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Sub-Adviser will promptly notify the Trust in the event (i) the Sub-Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund’s ownership of shares in the defendant) or the compliance by the Sub-Adviser with the federal or state securities laws or (ii) an actual change in control of the Sub-Adviser resulting in an “assignment” (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Inspection. Upon reasonable request, the Sub-Adviser agrees to make its records and premises (including the availability of the Sub-Adviser’s employees for interviews) to the extent that they relate to the conduct of services provided to the Fund or the Sub-Adviser’s conduct of its business as an investment adviser reasonably available for compliance audits by the Adviser or the Trust’s officers, employees, accountants or counsel; in this regard, the Trust and the Adviser acknowledge that the Sub-Adviser shall have no obligation to make available proprietary information unrelated to the services provided to the Fund or any information related to other clients of the Sub-Adviser, except to the extent necessary for the Adviser to confirm the absence of any conflict of interest and compliance with any laws, rules or regulations in the management of the Fund.

(c) Board and Filings Information. The Sub-Adviser will also provide the Adviser and Trust with any information reasonably requested regarding its management of the Fund required for any meeting of the Board, or for any shareholder report, Form N-CSR, Form N-Q, Form N-PX, Form N-SAR, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Sub-Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(d) Transaction Information. The Sub-Adviser shall furnish to the Adviser and the Trust such information concerning portfolio transactions as may be necessary to enable the Adviser, Trust or their designated agents to perform such compliance testing on the Fund and the Sub-Adviser’s services as the Adviser and the Trust may, in their sole discretion, determine to be appropriate. The provision of such information by the Sub-Adviser to the Adviser, Trust or their designated agents in no way relieves the Sub-Adviser of its own responsibilities under this Agreement.
4. Brokerage.

   (a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Sub-Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

   (b) Placement of Orders. The Sub-Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund’s account with brokers or dealers selected by the Sub-Adviser. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser is directed at all times to seek for a Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Fund that the Sub-Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Fund than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Sub-Adviser is authorized to place orders for the purchase and sale of securities for the Fund with such brokers, subject to review by the Adviser and the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Sub-Adviser in connection with its or its affiliates’ services to other clients.

   (c) Aggregated Transactions. On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Sub-Adviser, the Sub-Adviser may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, the Sub-Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Sub-Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to a Fund and to such other clients under the circumstances.

   (d) Affiliated Brokers. The Sub-Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (a) the requirement that the Sub-Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in a Fund’s current Registration Statement; (b) the provisions of the 1940 Act; (c) the provisions of the Advisers Act; (d) the provisions of the 1934 Act; and (e) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Sub-Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Sub-Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Sub-Adviser’s fees for services under this Agreement.

5. Custody. Nothing in this Agreement shall permit the Sub-Adviser to take or receive physical possession of cash, securities or other investments of a Fund.
6. **Allocation of Charges and Expenses.** The Sub-Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated, the Sub-Adviser shall not be responsible for a Fund’s or the Adviser’s expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. **Representations, Warranties and Covenants.**

   (a) **Properly Registered.** The Sub-Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Sub-Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Sub-Adviser, there is no proceeding or investigation that is reasonably likely to result in the Sub-Adviser being prohibited from performing the services contemplated by this Agreement. The Sub-Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser to an investment company. The Sub-Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

   (b) **ADV Disclosure.** The Sub-Adviser has provided the Trust with a copy of Part I of its Form ADV as most recently filed with the Commission and its Part 2A and 2B as most recently updated and will, promptly after filing any amendment to its Form ADV with the Commission or updating its Part 2A or 2B, furnish a copy of such amendments or updates to the Trust. The information contained in the Adviser’s Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

   (c) **Fund Disclosure Documents.** The Sub-Adviser has reviewed and will in the future review, the Registration Statement, summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Commission (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively the “Disclosure Documents”) and represents and warrants that such Disclosure Documents contain or will contain no untrue statement of any material fact and do not and will not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

   (d) **Use Of The Name “Cornerstone Advisors.”** The Sub-Adviser has the right to use the name “Cornerstone Advisors” in connection with its services to the Trust. The Sub-Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Sub-Adviser or the Trust to use the name “Cornerstone Advisors.”

   (e) **Insurance.** The Sub-Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i)
of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) **No Detrimental Agreement.** The Sub-Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Sub-Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) **Conflicts.** The Sub-Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Fund, consistent with its fiduciary duties under applicable law.

(h) **Representations.** The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. **The Name “Cornerstone Advisors.”** The Adviser has granted to the Trust a license to use the name “Cornerstone Advisors” (collectively, the “Name”) as part of the name of the Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of the Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Sub-Adviser acknowledges and agrees that as between the Sub-Adviser and the Adviser, the Adviser has the right to use, or authorize others to use, the Name and the Sub-Adviser agrees to take such action as may reasonably be requested by the Adviser to give full effect to the provisions of this section. Without limiting the generality of the foregoing, the Sub-Adviser agrees that, upon any termination of this Agreement, the Sub-Adviser will not thereafter transact any business using the name “Cornerstone Advisors.”

9. **Sub-Adviser’s Compensation.** Each Fund shall pay to the Sub-Adviser, as compensation for the Sub-Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Fund.

The Sub-Adviser will be compensated based on the portion of Fund assets allocated to the Sub-Adviser by the Adviser. The method for determining net assets of each Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.
10. **Independent Contractor.** In the performance of its duties hereunder, the Sub-Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund, the Trust or the Adviser in any way or otherwise be deemed to be an agent of the Fund, the Trust or the Adviser. If any occasion should arise in which the Sub-Adviser gives any advice to its clients concerning the shares of a Fund, the Sub-Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. **Assignment and Amendments.** This Agreement shall automatically terminate, without the payment of any penalty, (i) in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act) or (ii) in the event of the termination of the Management Agreement; provided that such termination shall not relieve the Adviser or the Sub-Adviser of any liability incurred hereunder.

This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the 1940 Act, when applicable.

12. **Duration and Termination.**

This Agreement shall become effective as of the date executed and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(c) and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to the Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Sub-Adviser; or

(c) The Sub-Adviser may at any time terminate this Agreement by not more than sixty (60) days’ nor less than thirty (30) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Adviser; or

(d) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust, the Adviser or the Sub-Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of the Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Sub-Adviser may continue to serve hereunder as to the Fund in a manner consistent with the 1940 Act and the rules and regulations thereunder; and
Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Sub-Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as expressly directed by the Adviser or as otherwise required by any fiduciary duties of the Sub-Adviser under applicable law. In addition, the Sub-Adviser shall deliver the Fund’s Books and Records to the Adviser by such means and in accordance with such schedule as the Adviser shall direct and shall otherwise cooperate, as reasonably directed by the Adviser, in the transition of portfolio asset management to any successor of the Sub-Adviser, including the Adviser.

13. Certain Definitions. For the purposes of this Agreement:

(a) “Affirmative vote of a majority of the outstanding voting securities of the Fund” shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) “Interested persons” and “Assignment” shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.


(a) The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) of statements relating to or provided by it in the Fund’s Disclosure Documents.

(b) The Sub-Adviser shall be liable to the Fund for any loss (including transaction costs) incurred by the Fund as a result of any investment made by the Sub-Adviser in contravention of: (i) any investment policy, guideline or restriction set forth in the Registration Statement or as approved by the Board from time to time and provided to the Sub-Adviser; or (ii) applicable law, including but not limited to the 1940 Act and the Code (including but not limited to the Fund’s failure to satisfy the diversification or source of income requirements of Subchapter M of the Code) (the investments described in this subsection (b) collectively are referred to as “Improper Investments”).

(c) The Sub-Adviser shall indemnify and hold harmless the Trust, each affiliated person of the Trust within the meaning of Section 2(a)(3) of the 1940 Act, and each person who controls the Trust within the meaning of Section 15 of the 1933 Act (any such person, an “Indemnified Party”) against any and all losses, claims, damages, expenses or liabilities (including the reasonable cost of investigating and defending any alleged loss, claim, damage, expense or liability and reasonable counsel fees incurred in connection therewith) to which any such person may become subject under the 1933 Act,
the 1934 Act, the 1940 Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon: (i) a breach by the Sub-Adviser of this Agreement or of the representations and warranties made by the Sub-Adviser herein; (ii) any Improper Investment; (iii) any untrue statement or alleged untrue statement of a material fact made by Sub-Adviser contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated by Sub-Adviser therein or necessary to make the statements attributable to Sub-Adviser therein not misleading; or (iv) the Sub-Adviser’s performance or non-performance of its duties hereunder; provided, however, that nothing herein shall be deemed to protect any Indemnified Party who is a Trustee or officer of the Trust against any liability to the Trust or to its shareholders to which such Indemnified Party would otherwise be subject by reason or willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office with the Trust.

15. Enforceability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

16. Limitation of Liability. The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust’s Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the Commonwealth of Massachusetts. Such Certificate of Trust and the Trust’s Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

17. Change in the Adviser’s Ownership. The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

18. Jurisdiction. This Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Massachusetts and the Sub-Adviser consents to the jurisdiction of courts, both state or federal, in Massachusetts, with respect to any dispute under this Agreement.

19. Paragraph Headings. The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.
20. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

CORNERSTONE ADVISORS INC.

By: /s/ Bruce Duff  
Name: Bruce Duff  
Title: Secretary

TURNER INVESTMENTS, L.P.

By: /s/ Brian F. McNally  
Name: Brian F. McNally  
Title: General Counsel & Chief Compliance Officer
Each Fund will pay to the Sub-Adviser as compensation for the Sub-Adviser’s services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund as may be allocated by the Adviser to the Sub-Adviser from time to time under the following fee schedule:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity Fund</td>
<td>[REDACTED]</td>
</tr>
<tr>
<td>Public Alternatives Fund</td>
<td>[REDACTED]</td>
</tr>
</tbody>
</table>
SCHEDULE B

INVESTMENT OBJECTIVES AND GUIDELINES

Public Alternatives Fund

Asset allocation

- Generally, the portfolio will remain fully invested.

Equity holdings

- Growth-focused, multi-manager portfolio with investments in a number of long/short equity strategies managed by Turner Investments.
- Gross portfolio exposure will be less than 200%.
- Net exposure will generally range between -20% and 60%.
- Sector weightings will be diversified across all major industry sectors, with individual net sector exposure generally limited to +/-15%.
- Individual security positions will generally be no more than 5% of the portfolio. Long positions will typically range between 1% and 3%. Short positions will typically range between 0.75% and 2%.
- Investments in American Depository Receipts (ADRs) and foreign securities traded on U.S. exchanges are permitted.
- Investments in publicly traded limited partnerships, master limited partnerships, REITs, and IPOs are permitted.
- The portfolio may invest in Exchange Traded Funds (ETFs) and options.

Performance objectives

- Seeks to provide long-term capital appreciation with lower volatility as compared to the S&P 500 Index over a full market cycle.
- Protect capital during negative market environments.
SCHEDULE C
INVESTMENT OBJECTIVES AND GUIDELINES

Global Public Equity Fund

Asset allocation

- The account will remain fully invested with generally less than 5% cash.

Equity holdings

- All securities shall be listed on a securities exchange or traded in the over-the-counter market.
- Investments in foreign ordinary shares, foreign securities traded on U.S. exchanges, ADRs and GDRs, are permitted.
- Investments in publicly traded limited partnerships, REITs and IPOs are permitted.
- The portfolio may invest in Exchange Traded Funds (ETFs).
- The portfolio is expected to vary in terms of number of securities held and, from time to time, may vary from the index as measured by the statistical characteristics (e.g., average capitalization, industry, or sector; price to earnings ratio; price to book ratio; dividend yield) of the portfolio.
- The portfolio will maintain capitalization characteristics within a reasonable range of the MSCI World Growth Index.
- Generally, the portfolio will be invested in companies with a minimum market capitalization greater than $1.5 billion upon purchase.
- The number of securities will generally remain between 15 and 35.
- Individual position size is generally limited to a maximum of 8% of assets in any single issuer subject to exceptions for the most heavily weighted holdings in the MSCI World Growth Index.
- Generally, the portfolio will remain country and region aware relative to the MSCI World Growth Index.
- The portfolio may invest up to 20% in emerging markets.
- Leverage is not allowed.
- Derivatives are not allowed.
- Currency hedging is not allowed.

Performance objectives

- Achieve an average rate of return which exceeds the MSCI World Growth Index over a full market cycle.